

OVERSEAS NEWS

Abe admits large contributions from Recruit

By Ian Rodger in Tokyo

ANOTHER top Japanese politician, Mr Shintaro Abe, yesterday admitted he had received large, hitherto unreported contributions from the Recruit publishing group.

Mr Abe, a former foreign minister, is secretary-general of the ruling Liberal Democratic Party (LDP), making him the second-ranking man in the party after the prime minister. The disclosures triggered fresh charges from opposition parties that the entire LDP leadership had been corrupted by Recruit and so the Diet (Parliament) should be dissolved and elections called.

On Tuesday, Mr Noboru Takeshita, the prime minister, admitted he had received ¥151m from Recruit companies over a three-year period. Many other top LDP figures, including former Prime Minister Yasuhiro Nakasone, are also known to have received large contributions from Recruit.

Three cabinet ministers have already resigned over their connections with the Recruit group and 13 government officials and businessmen have been arrested on bribery charges arising from the company's widespread attempts to buy influence in recent years.

At a press conference, Mr Abe confirmed press reports that Recruit had contributed about ¥6m to his political organisation in the form of monthly consulting fees in the name of his wife over 2½ years to last August. He claimed that neither he nor his wife had been aware of the contributions because their financial affairs were handled by his secretary, Mr Fumio Shimizu.

He also acknowledged that Recruit had contributed large amounts of money directly to

his political organisations over the years and had purchased tickets to his fund-raising parties.

It was already known that large profits had been made from the sale of 17,000 shares of Recruit Cosmos purchased in the name of Mr Shimizu. Mr Abe said his staff were making a thorough investigation and he would be prepared to give a full account in the Diet, if asked.

Mr Abe said he and Mr Hiro-masa Ezoe, the former Recruit chairman who has been indicted on bribery charges, had been friends for a long time and that Mr Ezoe often visited Mr Shimizu.

Meanwhile, there were hints in Tokyo yesterday of a compromise solution to the impasse over parliamentary debates on government's budget. Opposition parties have been blocking discussions and say they will continue to do so until the LDP agrees to summit Mr Nakasone to testify about his role in the Recruit affair. Mr Nakasone this week again refused to testify.

The deadline for passing the budget in the lower house of the Diet is next Friday, and fears have been rising that the Government might fall if the impasse is not broken.

Many worried LDP politicians have been hearing Mr Nakasone to come forward, especially since Mr Takeshita did so, and it looks as if these entreaties have been effective.

Mr Kozo Watanabe, chairman of the LDP Diet Affairs Committee, said yesterday that he thought Mr Nakasone would present himself to the Diet to clarify his position "at some point".

A schooling in close attention to detail

Stefan Wagstyl, our Tokyo correspondent, enrolls his daughter at a local kindergarten

TO JUDGE by the parties in Japanese parks at this time of year, one could easily get the impression that cherry blossom viewing is the most important ritual of the season.

It is not. For most Japanese families, April means the beginning of a school year, a time when both parents and children must carry out a detailed series of tasks to get the children ready for the next level of the long and difficult process of indoctrination into Japanese society.

We chose Matsumura kindergarten for our three-year-old daughter because Japanese neighbours said it was, by Japanese standards, a relaxed sort of place. Not so many rules, they said, not a typical Japanese kindergarten at all.

Things started well enough with a long chat with Mrs Yamazaki, headmistress for the past 30 years. Crooked with age, she shook hands, saying that a handshake was a much more sincere greeting than a formal Japanese bow.

The most important thing about kindergarten she said was to develop a child's heart: children must be free to learn. Next she pulled out a sheaf of papers - programmes, timetables, a list of uniform and equipment, and application forms.

If attention to detail is one of the qualities which have made Japan an industry strong, it has turned preparing a child for school into a full-time job. The application forms alone took two hours to complete. How many times a day does your child eat? Big portions or small, or just medium-sized? Favourite foods? How many times does she go to the loo? How many "accidents"? And don't forget the photographs - two of the child and one of the whole family, with mother, father and siblings all clearly labelled.

This piled beside the kit list. Three bags - one 40cms by 30 cms for books, a wash-bag, and another for a lunchbox. The lunchbox itself has to be held shut by a special rubber-band wide enough to prevent children snapping it. And before being put in the lunchbox, the lunchbox must be wrapped in a handkerchief tied with a knot so the children learn how to undo knots. Of course, the handkerchief can be any colour. No rule about that. It's just that everybody else's turned out to be white.

Then everything must be labelled, including every crayon in a box of 12. The child too must wear a badge, with her name on the front and the name and address of the nearest relative on the back.

By comparison, the uniform was easy. Everything had to be bought from Tokyo department store and nowhere else. No time wasted shopping around. With our daughter dressed in the required navy smock and hat we marched off

to the kindergarten on a Sunday - all of us - to attend the opening ceremony.

Dad let the side down, being the only father present not to wear a suit and tie. The other parents were dressed as if for a cocktail party, women in high heels which sank into the sandy playground, men in their best suits. There were not so many diamonds, this being a perfectly ordinary local school, but plenty of pearls. We lined up for a group photograph, 60 children at the front, teachers and parents at the back. Our blonde daughter stood out among the rows of dark heads.

Several people asked why we had chosen their school for our child. Because, we live around the corner, we said, we're all neighbours. They smiled politely.

The school secretary emerged carrying a sheaf of application papers - ours. This is fine, he said, but where are the photographs. I apologised and resisted pointing out that it was unlikely that my child would be mistaken for any of the others.

Video cameras zoomed as children and parents gathered in the assembly hall. Everyone bowed before a photograph of the school's founder, a relative of Mrs Yamazaki. The headmistress told the children to be good and shake hands with the teachers every day.

The parents were told children had to walk to school. Those who came by car had to park a discreet distance away. This is to prevent children from car-less families feeling hard done by. At the smart place down the road, the head once told the mothers not to drop the children off by Mercedes because the name of Mercedes outside school was attracting the attention of newspaper reporters. "I myself have a Toyota as well as a Mercedes," she told the mothers. "Sometimes it is more appropriate to use the Toyota."

Once the opening ceremony was over, Mrs Yamazaki sat by the school gate to say goodbye and shake hands with all the children. We trooped off to the local park, along with many of the neighbours - for a cherry blossom party.



S American debt plea to Community

By Robert Graham

FOREIGN ministers of Latin America's major debtor nations are today expected to urge their European Community counterparts at a meeting in Granada, southern Spain, to make a more meaningful response to the debt reduction plan put forward last month by Mr James Brady, the US Treasury Secretary.

European countries, notably Britain and West Germany, continue to voice their reservations about the Brady Plan. With Spain as host in its capacity as EC chairman, the meeting will test whether Madrid can genuinely prove the bridge between the two continents as it has long promised to be.

While no concrete proposals are likely to be made at the meeting, the eight major Latin American countries represented are anxious to make clear their dissatisfaction with the European position when the regional debt crisis remains as acute as ever.

The Granada meeting, which lasts only today, has no formal agenda and is being held alongside an informal gathering of EC foreign ministers. It follows two informal meetings between the EC and the Group of Eight (Argentina, Brazil, Colombia, Mexico, Panama, Peru, Uruguay and Venezuela).

Battle of the yellow and the green

LAST WEEK a green revolution swept through Uruguay's capital Montevideo. Walls were plastered with green slogans exhorting the nation to "vote green" on April 16, "for happiness" and "for justice." On every street corner earnest groups of men and women sold green badges, green stickers, green paper hats and green earrings, all with a simply-drawn smiley face on them.

But the frantic bustle had nothing to do with ecology. This green campaign hopes that tomorrow a majority of voters will slip into ballot boxes across the country a green piece of paper, calling for the overturn of a 1985 amnesty law known as the "Impunity Law."

For in Uruguay's 13th national referendum since 1917 the issue is whether or not the nation will disinter the recent past and bring to trial 300 alleged torturers and murderers in the police and army who once had a murky role conducting what was virtually a civil war against the Marxist Tupamaro guerrillas.

Between 1973 and 1985 Uruguay was under military rule. Civil rights were suspended following the decision by the then civilian president Jose Mario Bordaberry to call in the military in 1973, to assist in ending a six-year battle against armed guerrillas whose avowed aim was to instal a

Uruguay votes tomorrow on whether to lift the amnesty on 300 'torturers and murderers'. Gary Mead reports

Marxist system.

The generals carried out their task and rapidly smashed the Tupamaros. Tiny Uruguay, with even today less than 3m inhabitants, is not easy to hide in.

At the same time the military and police resorted to methods which are widely condemned. Torture, assassinations, kidnapping and unexplained disappearances became a familiar part of the life of a country previously known only for its exceptionally high standard of living and political stability.

It must be said that the Tupamaros used similar tactics. Both sides claimed the right to use whatever means necessary to win what both regarded as a "just" war.

The defeat of the Tupamaros was a cathartic experience for Uruguay. The Tupamaros were officially pardoned in 1985 under the new and democratically-elected civilian government of President Julio Maria Sanguinetti. The military received their pardon one year later.

The impunity law immediately evoked a response from

political parties on the left. They gathered the necessary 25 per cent of voters' signatures required under the Uruguayan constitution to force the holding of a plebiscite. Tomorrow will witness the final battle between those Uruguayans who wish to bring military and police to trial and those who wish to accept the past and let sleeping dogs lie.

Those opting for the latter course will place a yellow slip of paper into the ballot boxes, indicating their support for the impunity law. In the days and weeks before the referendum itself the yellow campaign was virtually absent from Montevideo, where 47.5 per cent of Uruguayans live.

But although as many as 40 per cent of those Montevideans are likely to vote green, the rest of the country - largely rural - will overwhelmingly vote yellow, according to most local analysts. Even the Frente Amplio, the broad front coalition of 13 political parties, ranging from Christian Democrat to Trotskyist which has led the green campaign, do not expect to win.

Senior members of President

Sanguinetti's Colorado Party, which faces a tough presidential election on November 25, are privately predicting a 60-40 per cent yellow vote in their favour. President Sanguinetti has been more bullish in public, speaking of a 70-30 per cent yellow vote. The army, which has already made it clear it has no intention of meekly accepting Argentine-style military trials, will be content with a simple majority of yellow votes.

But although it seems evident that the green vote is headed for defeat, the implications of the referendum are unlikely to pass easily and quietly away.

A Uruguayan banker expressed doubt yesterday over the whole idea of conducting a referendum on this issue. "What happens if the completely unexpected comes to pass and the green vote turns out to be triumphant on Monday morning? It will take two years at least for any army officer to be brought to trial. The Uruguayan justice system being one of the slowest in the world."

The alternative - a victory for the yellow pro-amnesty vote - does not particularly comfort him either.

Perhaps the most sobering lesson of the referendum is that all sides involved had been made to realise the painful costs involved in starting a civil war in the first place.

OBITUARY Funaro, an economic 'Messiah'

MR DILSON FUNARO, the former Brazilian finance minister, who has died of cancer aged 55, will be remembered as a hero at home but something of a villain abroad.

The most ideological of President José Sarney's four finance ministers, Mr Funaro was nicknamed the "Messiah" for his visionary determination to lead the debt-racked economy to the top table of the world's industrial powers.

A reforming Social Democrat, his 20-month rule encompassed the launching of the cruzado plan anti-inflationary strategy and the February 1987 moratorium on payments of interest on Brazil's \$115bn (£87.6bn) foreign debt.

Controversy still rages over the plan, which created a six-month boom before pent-up inflationary pressure hurled the country into a perilous economic trajectory.

Supporters argue the strategy would have worked had he not been forced to maintain the freeze for political motives. His finest moment was, perhaps, his departure from office, which he castigated the Brazilian elite for tolerating corruption and failing to address ordinary people's needs.

Ivo Dawson

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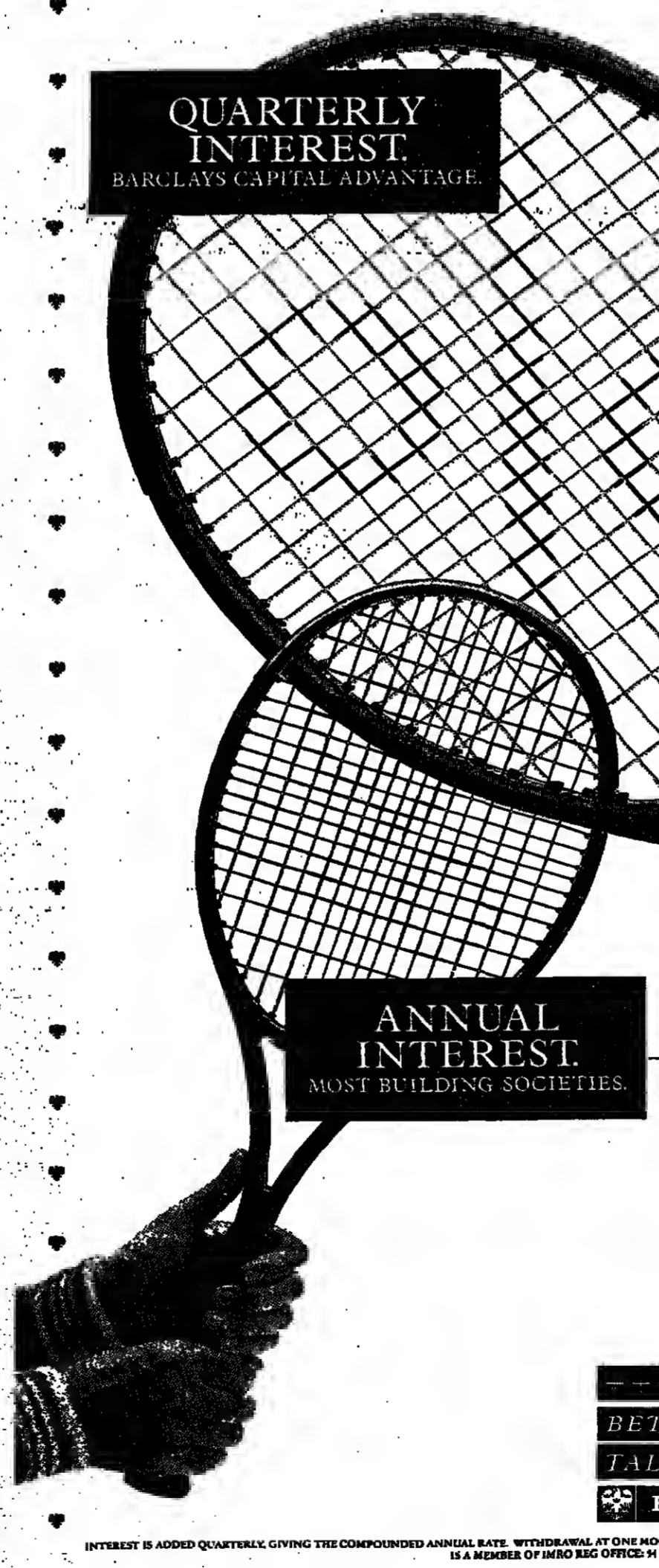
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UK NEWS

Lord Hailsham criticises legal profession plans

By Michael Cassell and Raymond Hughes

LORD Hailsham, the former Lord Chancellor, yesterday accused the Government of "thinking with its bottom" over proposals for overhauling the legal profession.

Dixon back as role model for today's PCs

By Joel Kibazo

THE Metropolitan Police has decided to banish its "tough-guy" image, portrayed in a report last year from Wolff Olins, the corporate image consultant, which recommended that the Metropolitan Police develop a clear and precise mission.

Sir Peter Imbert, Commissioner of the Metropolitan Police, said yesterday: "Courtesy and compassion are in abundance in our ranks."

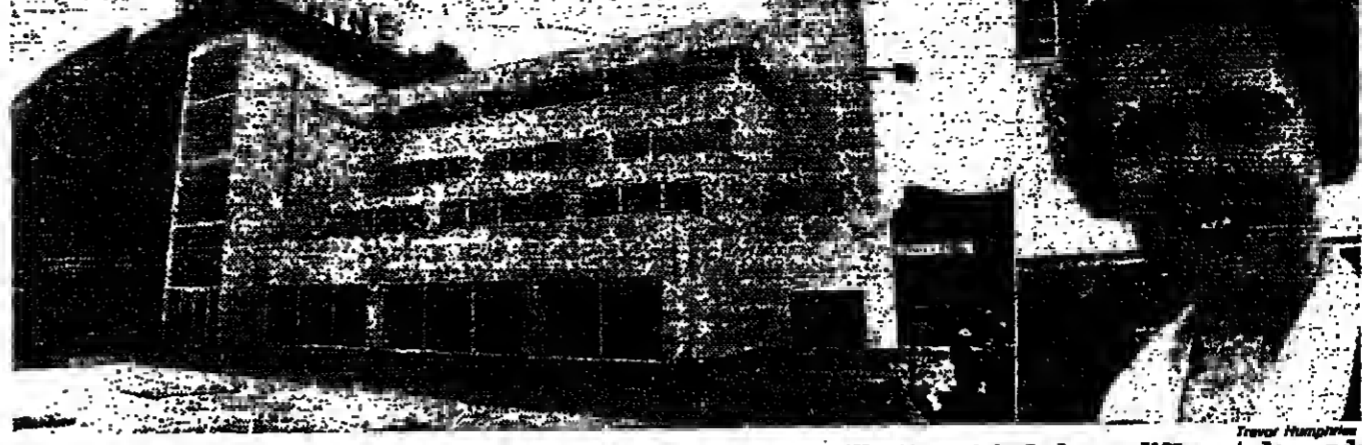
Sir Peter was speaking at the launch of the Plus Programme, a campaign to set out standards required within Britain's highest police force.

The programme is a direct response to criticisms in a report last year from Wolff Olins, the corporate image consultant, which recommended that the Metropolitan Police develop a clear and precise mission.

In a message George Dixon was found to have written the programme statement of values for the 1990s says: "We must be compassionate, courteous and patient, acting without fear or favour or prejudice to the rights of others."

Museum's designs on a world first

Alice Rawsthorne on a permanent showplace for everyday products



The Design Museum and its curator, Helen Rees: presentation will attempt to balance different demands

THE GROUND around the old warehouses of Butler's Wharf on the south bank of the Thames in London looks like any other building site. There are cranes, cement and scaffolding everywhere.

The museum staff - headed by Mr Stephen Bayley, who was director of the Boilerhouse, as chief executive - are now enclosed in their offices. By the end of the month they will be able to start work on the galleries.

But the lease on the V&A's boiler room ran out after five years. Moreover the foundation aimed to operate on a more ambitious scale than that allowed by a series of temporary exhibitions.

One option was to open a vast design archive in Milton Keynes. Another was to operate a network of "mini-museums" in different cities across the country. Instead the foundation opted for a single museum at Butler's Wharf on the south side of Tower Bridge.

The museum's annual running cost of £1.5m will be raised from sponsorship and its own revenues. The Department of Trade & Industry has already provided a grant, as have a number of corporate sponsors, including Courtauld of the UK and Olivetti of Italy.

The museum aims to attract 150,000 visitors in its first year and 500,000 in its fifth year. But, as staff are well aware, one of the principal problems for visitors in its early days will be getting there.

Scottish video plant to be extended by Mitsubishi

By Hugo Dixon

MITSUBISHI Electric, the Japanese electronics company, is spending £7.5m to expand its video recorder plant in Livingston, Scotland, it announced yesterday.

The move, which will add 200 jobs in the next two years to the 515 already employed at Livingston, is the latest in a string of investments by Japanese companies in the UK. It follows the announcement earlier this week by Fujitsu, another electronics group, that it will set up a £400m microchip plant in Aycliffe in north-east England.

Most of Mitsubishi's new investment will be used to build a factory next door to the existing one for assembling printed circuit boards, key building blocks of video recorders.

Annual turnover at Livingston is now more than £90m, with three quarters of the videos exported to other European countries. Mitsubishi aims to have capacity to produce 500,000 videos by 1992.

Jobs cut in Staffordshire

NEARLY 200 jobs are to be axed at a Staffordshire copper fabricating plant, it was announced yesterday. The 133 redundancies at the Thomas Bolton and Johnson works at Froghall, near Cheedale, North Staffordshire, will cut the workforce by more than a third.

Mr Nigel Taylor, managing director of the company, which has operated in the area for 200 years, said: "We have always manufactured a diverse range of products but now we are restructuring to concentrate on electrical supply and are discontinuing the production of casting moulds and domestic copper water pipes."

Jobs cut in Staffordshire

Table with 10 columns: High, Low, Company, Price, Change, Gross, Div, Yield, P/E. Lists various stocks like 320 295 Aust. Intl. Ind. Ordinary, 38 30 Armtage and Rhodes, etc.

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EC toy safety standard takes effect next year

By David Churchill

ALL TOYS sold in the UK will have to comply with new European safety standards from next year, the Department of Trade and Industry said yesterday, when it issued a consultative document on the new standards following last year's European Commission directive.

The regulations also propose that information about the manufacturer or importer be carried on the package. Failure to comply could result in a £2,000 fine or prison sentence.

Most of Mitsubishi's new investment will be used to build a factory next door to the existing one for assembling printed circuit boards, key building blocks of video recorders.

Explosives plant blast leads to fine

ROYAL ORDNANCE, the British Aerospace subsidiary, has fined the maximum £2,000 yesterday over a blast at an explosives plant that spread toxic fumes and debris over the surrounding area.

The blast caused a 165-kilogram metal lid to blow through the roof of the explosive and development centre at Waltham Abbey, Essex, on January 5 when a vessel overheated, said Mr Stephen Thirk, prosecuting for the Health and Safety Executive.

Mr Thirk said: "The possible risks and dangers were known to the company. They should have had a far more stringent safety procedure."

Mr Edward Jenkins, for the company, stressed the explosive being used was safe and needed another material to detonate it.

Sunday trading reform delayed

By Ivor Owen, Parliamentary Correspondent

ANY FURTHER attempt by the Government to reform the law on Sunday trading in England and Wales before the next general election was virtually ruled out by Mr Tim Renton, Home Office Minister of State, in the Commons yesterday.

The Sunday Trading (Reform) Bill, a Private Member's measure sponsored by Mr Steve Norris, Conservative MP for Epping Forest, failed to go through because of a procedural manoeuvre orchestrated by Mr Ray Fowell, the Labour MP for Ogmore sponsored by the shopworkers' union Usdaw.

Mr Renton, who accused Labour MPs of displaying total ignorance of the needs of the consumer in opposing reform,

Stop farm frauds, MacGregor tells EC

By Michael Cassell, Political Correspondent

MR JOHN MacGregor, the Minister of Agriculture, will next week call on the European Commission to arrange that any new proposals under the Common Agricultural Policy are accompanied by plans to ensure fraud is eliminated or kept to a minimum.

His initiative follows the latest allegations by a member of the European parliament that taxpayers have been defrauded out of billions of pounds by dairy farmers in several EC countries.

Stop farm frauds, MacGregor tells EC

Mr MacGregor, who has joined the Prime Minister in visiting Britain's determination to tackle the fraud issue, will be in Brussels next week for a meeting of agriculture ministers and will ask the EC for its reaction to the claims.

Mr Piat Dankert, a Dutch Socialist and a former President of the parliament, said the European parliament that taxpayers have been defrauded out of billions of pounds by dairy farmers in several EC countries.

Murdoch to launch drive to promote Sky TV

By Raymond Snoddy

MR ROBERT MURDOCH'S Sky Television plans to launch a national television advertising campaign at the beginning of May because it believes the shortage of satellite receiving equipment is about to end.

Sky, which launched four channels of satellite television in the UK and Ireland in February, says it has been in touch with more than 30 manufacturers who say that more than 200,000 receiver kits will come to the market by the end of next month.

When Sky launched its service potential customers found it almost impossible to get the necessary satellite dish and indoor receiver that converts the signal.

Dowty team wins £50m MoD contract

A CONSORTIUM headed by the Dowty electronics and engineering group has won a £50m contract from the Ministry of Defence to build a facility for nuclear submarines at the Faslane base in Scotland.

Steel production falls 4.9% in March

UK STEEL production fell 4.9 per cent in March to 361,700 tonnes per week but was 2.2 per cent above the level in the same month of last year.

Lowndes Queensway updates stores

LOWNDES QUEENSWAY, the carpet and furnishings group formed by the takeover of Harris Queensway last summer, has launched a new format for its Queensway furniture stores.

Perjury charges

MR ABDUL SHAMJI, head of the Gomba group, is to face trial on two perjury charges arising out of the collapse of Johnson Matthey Bankers.

Benefit campaign

THE Department of Social Security is to spend £4.5m on a campaign to highlight the entitlement of low paid working families to family credit.

Jobs for 150

UNITED Technologies Automotive, Peterborough electrical component maker, is to take on 150 workers after clinching a £7.5m order from Ford.

OKOBANK US\$100,000,000 Floating Rate Subordinated Notes due 1991. In accordance with the terms and conditions of the notes, we hereby give notice that the annual interest rate for the period from April 17, 1989 to October 16, 1989 will be 10%.

Forking out on a series of bids and deals

The lift truck industry has seen extensive ownership changes, reports Nick Garnett

MORE THAN half of the dozen or so forklift truck factories in Britain have changed hands in the past few years and the purchase of the Hyster forklift business of the US by NACCO Industries, announced last week, is part of an extraordinary pattern of ownership changes altering the industry worldwide.

NACCO, also of the US, owns the Yale materials handling company. Hyster has two forklift production plants in the UK, Yale has one.

LIFTING GEAR MAKERS 1987 turnover, DM m. Table with 2 columns: Company, Turnover. Includes Balkancar (Bulgaria), Linde-Gruppen (WG), Toyota (Japan), etc.

number of lift truck purchases it made during the past few years in Europe and the US. Last year Linde of West Germany purchased Lansing, at that time the largest independent UK lift truck maker, ranked eighth in the 1987 world sales league with turnover of DM700m (£280m).

Some Lansing vehicles, such as reach trucks, may however, become main elements of the group's range.

NACCO's purchase of Hyster for \$200m (£367m) and the assumption of Hyster debt believed to be between \$100m and \$200m could eventually affect three plants in the UK.

changes has not affected everyone. Caterpillar, the US construction machinery maker has continued to make lift trucks at Desford near Leicester and has been expanding output of electric trucks from there.

The main focus of attention has switched to Lancer Boss, the privately-owned producer based in Leighton Buzzard. Following the sale of Lansing, Lancer Boss is now the largest UK producer, ranked sixteenth in the world in 1987.

Lancer is expanding rapidly after a sticky period in the early 1980s. Sales last year were up by a fifth to £100m. Sir Neville Bowman-Shaw, chairman, said yesterday that sales would be between £120m and £140m this year.

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UK NEWS

Clubland living next to the works

Peter Marsh on ICI's 18th-century mansion in an unlikely setting

ONE of Britain's most venerable, but least known, industrial institutions has been in the spotlight this week as a result of raids by European Commission officials investigating allegations of illicit price-fixing in Europe's soda ash industry.



Jack Eastaway, club secretary, in the spacious dining room at Winnington Hall

While they were at the plant they would almost certainly have heard references to the social club - an important institution within Britain's biggest chemicals company and which is this year celebrating its 98th birthday.

Winnington is near Northwich and is a long way from Britain's most fashionable spots, which helps explain the obscurity of both the plant and the club. They are barely visited by tourists who flock to see other relics of Britain's industrial past.

Winnington Hall was something like the junior common room of a college in which managers could meet in relaxed circumstances and in which "the activities of work and leisure interpenetrated."

But not everyone who gained the necessary seniority - the club is open only to higher management and clerical grades - nowadays felt the necessity to pay out the £21 a year membership. A few years ago people would have felt delighted to be eligible and joining would have been automatic, he said.

Lords call on Government to reconsider Dounreay decision

By Tom Lynch

THE GOVERNMENT-faced, concerted calls in the House of Lords yesterday, to reconsider its decision to close the prototype fast breeder reactor at Dounreay in Caithness in 1984.

Lord Nelson of Stafford, Tory peer and former chairman of General Electric Company, said private finance would not be forthcoming for the fast breeder programme.

They also called for a clear statement on the future of the UKAEA, which several said, was too large.

Britons cut spending on clothing

By Alice Rawsthorn

THE BRITISH are spending less on clothes and indulging themselves in such things as satellite dishes, skiing holidays or filling their homes with furniture.

BR denies 'gagging' opponents

By Kevin Brown, Transport Correspondent

BRITISH RAIL yesterday denied claims by a London borough council that it was trying to put opposition to its plans for passenger services through the Channel Tunnel.

Labour-controlled Southwark Council said it had been refused permission to petition against a private bill authorising construction of terminal facilities at King's Cross after intervention by BR's lawyers.

BR said it had objected to Southwark's application because the borough was not affected by the plan to build a terminal at King's Cross since the proposed high speed line into the terminal would run entirely underground.

Four BA Concordes cleared by checks

By Michael Donne, Aerospace Correspondent

FOUR of the seven Concordes flown by British Airways have been cleared of rudder defects and the others are expected to be cleared soon, following detailed checks ordered by the Civil Aviation Authority.

This incident is being investigated by the Air Accidents Investigation Branch of the Department of Transport, and BA has begun an investigation of its own while maintaining Concordes in service.

The checks, which are expected to be followed by Air France on its six Concordes, have involved a visual inspection of the skin on the upper and lower rudder assemblies and a physical check for evidence of delamination of the skins.

EMPLOYMENT

Shorts warns of job losses over strikes

By Our Belfast Correspondent

SHORT Brothers, the state-owned Belfast aerospace company, said yesterday that job losses were inevitable as a result of prolonged industrial action over pay by 3,500 manual workers.

The company is to be returned to the private sector. Two groups, a consortium of GEC/Fokker and Bombardier, the Canadian group, are apparently negotiating the possible acquisition of the company.

A Short Brothers official said yesterday that the company had repeatedly stressed the damage the dispute was causing to the company's future and it was now inevitable that jobs would be lost.

The unions have asked for the notices to be deferred to enable a ballot of the workers to take place.

The dispute revolves around cost of living pay increases for 1988 and this year.

Vosper Thornycroft offers workers 9.5% increase

By Michael Smith, Labour Staff

WORKERS at Vosper Thornycroft, the south coast ship builder, have been offered a pay deal which unions estimate will increase average earnings by 9.5 per cent and the company's wage bill by 12 per cent.

The proposed agreement is one of the highest in the engineering sector this year and will fuel fears about the effects of growing labour costs on inflation.

In another proposed pay deal announced yesterday, staff at the Iron Trades Insurance Group have been offered a package which will increase salaries by 12 per cent overall.

February were rising by 9.25 per cent a year, the highest level since June 1982.

Earlier this month the 1,300 manual, clerical and technical workers at Vosper Thornycroft overwhelmingly rejected a package worth 8.3 per cent for those who work the average four hours of overtime.

FEWER PEOPLE than expected have joined the Government's £1.4bn Employment Training programme because they do not believe there will be a job at the end of it and they see no financial incentive, according to a survey.

The study on the progress of the scheme in its first six months by the Incomes Data Service, the pay research body, was based on discussions with 10 training managers and 20 companies offering work placements to ET trainees.

On the take-up rate, IDS found considerable regional variation in the number of trained places which had been filled, from 79 per cent in Humberside to 52 per cent in Surrey.

into agreements with Equity and the Musicians Union on fees for repeat performances.

More worryingly for the Government, employers and owners of satellite television stations, the terms of reference stopped the inquiry looking

THE 7,000-strong Secondary Heads Association yesterday rejected the suggestion made this week by Mr Kenneth Baker, Education Secretary, that teachers might be trained at weekends and in the evenings to help overcome shortages.

Mr Brian Stevens, the association's president, said at the start of its annual conference in Cambridge that such ideas had not originated with the association, which wanted nothing to do with them.

The disparity between the rise in average earnings and the wage bill arises from increased levels of overtime which unions are expecting.

At Iron Trades, the MSF has negotiated a 10 per cent increase in basic pay. The rest of the package includes improvements in London weighting, examination awards, holiday entitlement and maternity leave.

Fewer people join ET scheme

By Fiona Thompson, Labour Staff

Others saw the main disincentive as being the lack of employment prospects in areas of high unemployment.

On the question of the calibre of training, the study found that training managers were genuinely concerned about the quality of training they provided.

Many managers found difficulty in finding enough employers willing to accept trainees. The most frequent reasons given were that the company only recruited very experienced staff and felt that trainees would not have sufficient skills.

IDS Study 431, Incomes Data Service, 193 St John Street, London EC1V 4LS. By subscription.

TV report gives Fowler an unclear picture

By John Gapper

THOSE WHO have a copy of the Monopolies and Mergers Commission inquiry into film and television working practices might do well by hanging on to it, in spite of its negative conclusion. It may well become collectors' items.

The inquiry is likely to be the only one ever carried out under Section 79 of the 1973 Fair Trading Act, if the rather defensive reaction of Mr Norman Fowler to its contents on Thursday is anything to go by.

into agreements with Equity and the Musicians Union on fees for repeat performances.

Actors seek a more secure role

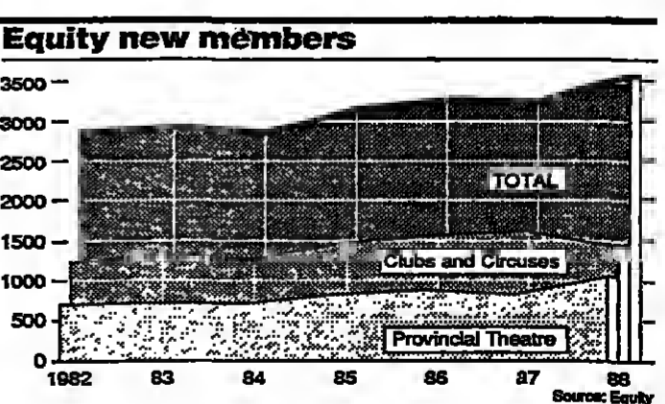
John Gapper on the uncertain future facing members of Equity

HELEN ADIE is munching at a salad in the Actors' Centre in London. She is dressed in a black two-piece suit, looking "like a yuppie housewife, as usual."

One of her companions at the table is Mr Trevor Gare, 28, who last year earned £4,000. All but £500 of that was made in two days, again for a TV advertisement. The rest of the time was spent looking for jobs, and on the odd day's work.

There are about 40,000 actors in Britain at the moment - as defined by membership of the actors' union Equity - and there is not enough business like show business to go around. Between 65 and 80 per cent are unemployed at any time.

These deals have also established the union's closed shop within acting, under which only Equity actors and a limited number of newcomers who can be given Equity cards after being chosen are cast in recognised companies.



annual general meeting in London amid growing uncertainty for the profession. Changes to employment contracts and social security regulations are threatening to change the nature of acting employment.

Mr Peter Plouviez, Equity general secretary, says: "There is no doubt that benefit has been a form of state subsidy for the arts."

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These deals have also established the union's closed shop within acting, under which only Equity actors and a limited number of newcomers who can be given Equity cards after being chosen are cast in recognised companies.

But simultaneous changes to social security regulations, legislation on the closed shop, and the structure of broadcasting are putting the future of both these regulating influences into question.

The Social Security Bill, which is currently going through Parliament, will tighten the availability for work tests in a way that is likely to be particularly hard on actors. If they fail to pass, unemployment benefit will be stopped.

Clause 8 of the bill requires a claimant to work 13 weeks within a 26 week period in order to re-qualify for unemployment benefit. The short-term nature of most act-

ing contracts, and the shortage of other work, are likely to make this a problem. At the same time, the Government's move against the pre-entry closed shop in its recent green paper is likely to undermine Equity agreements in theatre and television, and weaken actors' role as a regulator of the profession.

Mr Gare takes the prospect of Equity being weakened fairly calmly. "I don't think opening up Equity would affect me very much because there is such an enormous amount of competition for jobs anyway," he says.

There are more worries among actors about the impact of benefit changes. The union is probably unique in having a full-time welfare benefits officer, and it has been lobbying hard among MPs and ministers to soften regulations.

Mr Plouviez argues that Government moves on social security and against the pre-entry closed shop will remove safety nets for actors, which have given theatrical and broadcasting employers a ready pool of talent.

Ha defends agreements restricting entry to the profession on the grounds that they give some regulation to an entirely casual labour market in which there is no onus on companies to provide support for people in the pool.

"If the means of sustenance for people in that pool disappear and there is no more benefit, then either starvation will decide who is an actor, or there will have to be some new structure to support inescapably sporadic work," says Mr Plouviez.

UK COMPANY NEWS

Few takers for Bond's Lonrho stake

By Ray Bashford

MR ALAN BOND, the Australian businessman, is unlikely to receive any formal approaches for the 20.4 per cent stake in Lonrho which he acquired as a platform for a possible takeover bid for the international conglomerate.

were contemplating an offer. Based on Lonrho's closing price of 325p, up 13p on the day, Mr Bond is holding a paper loss of at least £87m on his investment, which yesterday was capitalised at £298.7m.



Alan Bond - relations with Mr Rowland have warmed

met in London yesterday for the second time in the past month. However, it is believed that during their talks they failed to arrive at any understanding on the differences that remain between them.

Fitzwilton acquiring Keep Trust for £54m

By John Riddling

FITZWILTON, the Irish investment company, headed by Mr Tony O'Reilly, also chairman of Hestor, yesterday announced an agreed bid for Keep Trust, car dealer and manufacturer of playground equipment.

Magnet buy-out team placate institutions with listing promise

By Clay Harris

THE MANAGEMENT buy-out team which is bidding £282m for Magnet, the kitchen furniture manufacturer and DIY retailer, yesterday went some way towards meeting the objections of institutional investors by promising to seek a London listing for the preference shares which would be issued under the offer to convertible shareholders.

annual growth rates of 15 to 35 per cent over the next three years, the independent directors said that at the top of the range, the offer price would not reflect an adequate control premium. However, concluding that this prospect is "ambitious in current circumstances" and noting the Magnet management's lack of track record in a depressed retailing climate, they point out the offer could turn out reasonable.

mented acceptance by shareholders "who are attracted by the benefits... notwithstanding the substantial risk", and that others sell if prices of 85p or more can be obtained. Yesterday, Magnet convertibles were quoted at 52p.

Viking 'yes' to £16.4m Bowater bid

By Maggie Urry

BOWATER Industries, the packaging and industrial products group, has made an offer of £16.4m cash for Viking Packaging. It has been accepted by the board which controls 51.7 per cent of the shares.

Hollas in £8m retail purchase

By Clare Pearson

HOLLAS Group, the Manchester clothing distributor and yarn processor, is paying at least £8m to acquire Hawkhead Sportswear, a Cumbria-based retailer of outdoor garments.

together with a further 677,123 shares, are being placed at 83p each, with clawback arrangements for Hollas shareholders on a five-for-13 basis.

Gramere is planned while it also has a mail order operation in Ambleside. Pre-tax profits on continuing activities totalled £1.1m in 1988 when sales were £5.4m. Net assets are about £900,000.

Poor second half hits PML

A POOR second half - normally the period which produces the greater part of profit - has hit the PML Group and led to a dividend cut.

On completion, £7.5m is payable and will be satisfied by the issue of 14.15m new shares. The vandora are retaining 2.83m and the remainder,

Alan Lee Group, which designs, imports and distributes ladies' clothing.

The Euro-Asia Group, the Japanese tourist retail company, enjoyed a good year, with turnover ahead 20 per cent and profits up 15 per cent.

Spectrum in continued recovery

Recovery continues for Spectrum Group, the USM-quoted distributor of computer equipment. In the six months ended December 31, it lifted pre-tax profits to £102,000.

Michael Page climbs to £4.71m in year of change

MICHAEL PAGE Group, involved in executive selection and recruitment advertising services, made pre-tax profits of £4.71m in 1988.

up 28 per cent to £98.57m and earnings worked through at 4.9p (4.1p). The directors have proposed the payment of a 1p final dividend to make a total of 1.5p for the year.

The Miss World offer for Piccadilly Radio has obtained the necessary consents from the Independent Broadcasting Authority and is now wholly unconditional.

Resort/Coastal

Resort Hotels offer for Coastal Resort Hotels had received acceptances in respect of 670,844 shares at April 14, the first closing date. Together with the 410,000 already owned that represents 89.5 per cent of the issued share capital and the offer is now unconditional in all respects.

Anglo Irish Bank growth and cash call

HIGHER profits, an increased interim dividend and a rights issue to raise some £21.5m gross, or £18m, are announced by Anglo Irish Bank Corporation.

Because of the timing of the rights, the interim dividend is raised from 0.9625p to 1.2345p on the present capital. The final will be 1.0665p.

The directors are taking up the full entitlement of 94,939 shares. Certain large holders are following suit in respect of 55.98 per cent of the capital.

SHARE STAKES

The following changes to company share stakes have been announced: Camford Engineering - Marthealth Securities has raised its holding to 25.3 per cent, equal to 23.97 per cent of the voting.

Dewey Warren - Establishment Plumbuck, parent of Agean Trust, is interested in 5.75m ordinary (11.03 per cent).

Establishment bought 1.5m shareholding to 15.2m (18.1 per cent).

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Broadcast Com 29% higher

By Philip Coggan

Broadcast Communications, the Third Market-quoted corporate communications services and television programming company, announced a 29 per cent increase in pre-tax profits from £150,000 to £193,000 for the half year to December 31.

IBEX HOLDINGS, an employment agency, is joining the Unlisted Securities Market via a placing which gives it a market value of £23.65m.

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Guinness Mahon in bid talks

By David Barchard

GUINNESS MAHON, the small City merchant bank, could be sold to a new owner within the next three or four weeks, though as yet no firm bidder has emerged.

Guinness Mahon was placed on the market in January after the collapse of its previous owner, Equiticorp, the New Zealand financial services group.

Credit Agricole and CIC were among the possible bidders. Opinion in the City remains markedly unenthusiastic about the Guinness Mahon sale.

IBC sells estate agent for £7.5m

By Philip Coggan

International Business Communications (Holdings), the publishing and conference group, has sold its commercial estate agent company Teacher Marks Deal to a management buy-out team for £7.5m.

IBC attempted a Teacher Marks flotation on the stockmarket in November last year but postponed it because of "adverse market conditions".

Dinkie Heel, the shoe component manufacturer, more than doubled its profits from £134,000 to £288,000 in 1988.

Ibex valued at £23.65m in placing on USM

By Clare Pearson

IBEX HOLDINGS, an employment agency, is joining the Unlisted Securities Market via a placing which gives it a market value of £23.65m.

Fleming High Income allocations

By Clare Pearson

Applications for shares with warrants attached in the Fleming High Income Investment Trust, a new investment trust launched by Fleming Investment Management and targeted at the private investor, have more than three times exceeded the 7.8m available under the offer for subscription.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Corresponding dividend, Total for year, Total for last year.

LONDON RECENT ISSUES

Table with columns: Issue, Price, Yield, etc. for various companies.

RIGHTS OFFERS

Table with columns: Issue, Price, Yield, etc. for rights offers.

TRADITIONAL OPTIONS

Table with columns: Issue, Price, Yield, etc. for traditional options.

MARKET STATISTICS

ECONOMIC DIARY

TODAY: European Community foreign ministers meet in Geneva (until April 16). Broadcasting and Entertainment Trades Alliance annual conference in Brighton (until April 17). Campaign for Real Education conference at the Grosvenor Hotel, London.

TOMORROW: National savings monthly progress report (March). Mr Eduard Shevardnadze, Soviet Foreign Minister, is expected to visit Bonn (until April 17). Equity two-day annual conference opens, National Theatre, London. Secondary Heads annual conference, Cambridge. League of Free Democrats, a major new political group, holds final leg of first congress in Budapest.

MONDAY: Index of output of the production industries for February, CBI/FT survey of distributive trades (March). Retail sales (March-provisional). EC Agriculture Ministers start two-day meeting in Luxembourg. ECOFIN Council meets in Luxembourg. Mr Roland Dumas, French Foreign Minister, on visit to Warsaw.

TUESDAY: Public sector borrowing requirement (March). US consumer price index (March), real earnings, American Tax Institute two-day conference opens on Euro-American mergers and acquisitions, a US tax update, at the Portman Hotel, London. Mr Nicholas Ridley, Environment Secretary, attends launch of newly-privatised Water Research Centre, Conference Forum, Aldgate East, London. Insurance Ombudsman's annual report published. Lord Brabazon, Shipping Minister, launches sea training scheme for school leavers.

WEDNESDAY: Index of production and construction for Wales (fourth quarter). Mr George Bush, US President, is expected to meet King Hussein of Jordan in Washington. NATO defence ministers meet in nuclear planning group in Brussels (until April 20). Franco-German summit in Paris (until April 20).

THURSDAY: Institutional investment (third quarter). Provisional figures of vehicle production (March). London and Scottish banks monthly statement (March). Provisional estimates of monetary aggregates. Deadline for calling Polish parliamentary elections, due in June, under which opposition enter parliament and senate; poll will be the first democratic elections in post-war Poland.

FRIDAY: Cyclical indicators for the UK economy (March). Preliminary estimates of consumer expenditure (first quarter-provisional). US budget statement. Scottish Democrats (S.D.) annual conference opens, Perth, (until April 23).

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Last, High, Low, and Stock. Rows include various financial series like ABERC, ALCOA, and others.

BANK RETURN

Table showing banking department liabilities and assets for Wednesday April 12, 1989. Includes sub-sections for LIABILITIES and ASSETS with specific figures and changes.

BASE LENDING RATES

Table listing various banks such as ABERC, ALCOA, and others, along with their respective lending rates and percentages.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for EQUITY GROUPS and SUB-SECTIONS. Includes columns for index numbers, dates, and high/low values.

FIXED INTEREST

Table of Fixed Interest rates for various periods and categories like British Government, 5-year, 10-year, etc.

Table showing Opening Index and various equity indices with their respective values and dates.

Advertisement for 'THE QUEEN'S AWARDS FOR EXPORT & TECHNOLOGY'. Includes logo, date 'FRIDAY APRIL 21st 1989', and text describing the awards and how to apply.

Advertisement for Fidelity Investment Services. Title: 'THE POWER TO PERFORM'. Main headline: 'Performance comes first at Fidelity.' Includes performance data for 1yr to 9yrs and contact information.

INTERNATIONAL COMPANIES AND FINANCE

European demand helps IBM outstrip forecasts

By Roderick Gram in New York

INTERNATIONAL Business Machines, the world's largest computer maker, yesterday turned in slightly better first-quarter results than it had led the stock market to expect a month ago.

Honda to build sports car plant in Japan

By Stefan Wagstyl in Tokyo

HONDA MOTOR, the Japanese car company, yesterday announced plans to build a new Japanese plant, to produce sports cars.

Pemberton negotiating link-up

By Robert Gibbins in Montreal

PEMBERTON SECURITIES of Vancouver, one of Canada's largest remaining independent brokers, is negotiating a link-up with a leading financial institution or another investment company.

It said manufacturing problems with a logic chip would delay deliveries of its model 3900 computers, its most powerful mainframe. It had solved the problems and hoped to catch up with sales during the year.

Pechiney advances on 31% increase in sales

By Paul Betts in Paris

PECHINEY, the French state-owned aluminium and metals group, yesterday reported a sharp rise in net profits to FF22m (\$3.14m) for 1988 from FF17.25m the year before on a 31 per cent increase in sales to FF51.3bn.

Mr Rick Martin, an analyst with Prudential-Bache, said the slightly better results reflected stronger demand than expected for IBM's AS400 computers and related software, particularly in Europe, and for its PS/2 personal computers.

NZ white goods maker in a spin over Email offer

By Dal Hayward in Wellington

A WASHINGTON machine war has erupted in New Zealand over an attempt by Email, the Australian manufacturer, to acquire a 30 per cent stake in Fisher and Paykel, the country's biggest producer.

At that time a third of San Miguel's stock - 33.1m shares - was controlled through the United Coconut Planters Bank (UCPB) by close Marcos ally Mr Eduardo Cojuangco, president of the bank and also San Miguel's chairman.

Clouds brewing over San Miguel

Richard Gourlay examines the inquiry into the Philippines group

The deal would be profitable for San Miguel but the PCCG still has to approve it before lifting the sequestration order, a move which would ultimately remove it from the San Miguel board.

Mr John Akers, chairman, said yesterday: "Worldwide demand across our product line continues to be good. Our 1989 forecasts remain unchanged. We are positioned to take advantage of the opportunities we see for our industry and we continue to plan for growth."

Merrill Lynch earnings halved

By Roderick Gram

MERRILL Lynch, parent company of one of Wall Street's largest securities firms, yesterday blamed continuing weakness in financial markets for the halving of its first-quarter earnings.

He said a successful bid would be the first step in Email gaining control of F&P. If that happened, Email would close down the NZ manufacturer and supply the NZ market with imported goods.

Former Fiat executive buys gears maker

By John Wyles in Rome

MR VITTORIO Ghidella, the former managing director of Fiat Auto, is returning to the car industry as controlling shareholder of Graziano Trasmissioni, a Turin producer of transmission gears.

Mr Ghidella, 68, has purchased a 55 per cent stake for an undisclosed price from Imic, a Luxembourg holding company.

Michelin slips to FF2.59bn

By Paul Betts

MICHELIN, the French tyre group, has reported a 2 per cent fall in consolidated net profits to FF2.59bn (\$408.5m) last year from FF2.66bn in 1987.

Net profits declined to FF455m from FF494m. Investments, however, doubled to FF877m from FF426.6m.

US Markets

IN THE METALS, a weaker than expected rise in the producer price index (PPI), eased inflationary fears and sank the gold and silver markets, reports Drexel Burnham Lambert.

Arbitrage and fuel buying reappeared in the copper fueling a 355 point advance in the gold and silver and palladium futures remained strong as each posted strong gains.

Table with columns: Commodity, Latest Price, Change on week, Year High, Year Low. Includes Gold, Silver, Copper, Nickel, Zinc, Tin, Lead, Sugar, Barley, Wheat, Cotton, Wool, Rubber, Oil, etc.

Table with columns: Commodity, Close, Previous, High/Low, etc. Includes LONDON METAL EXCHANGE, SOYABEAN MEAL, LONDON BULLION MARKET, FREIGHT FUTURES, GRAINS, COFFEE, SUGAR, WHITE COFFEE, POTATOES, etc.

Table with columns: Commodity, Close, Previous, High/Low, etc. Includes COPPER 25,000 lbs, CRUDE OIL, HEATING OIL, SOYABEAN OIL, SOYABEAN MEAL, MAIZE, WHEAT, LIVE CATTLE, LIVE HOGS, etc.

Table with columns: Commodity, Close, Previous, High/Low, etc. Includes NEW YORK, GOLD, SILVER, PLATINUM, COFFEE, SUGAR, WHEAT, LIVE CATTLE, LIVE HOGS, etc.

INTL COMPANIES

Samancor and Highveld plan steel venture

By Jim Jones in Johannesburg

SAMANCOR and Highveld, the South African ferro-alloys producers, are investigating a R1bn (\$400m) to R2bn joint venture to produce between 250,000 tonnes and 500,000 tonnes of stainless steel billets annually...

that the introduction of new South African production could alienate foreign steelmakers who are the principal buyers of the country's ferro-chrome...

Abercom in sharp rise after shake-up

By Jim Jones

ABERCOM, the South African industrial holding company, has reported a sharp increase in sales and operating income for the six months ended February 28...

Turnover rose to R86m (\$35.2m) in the six months ended February 28 from R89.2m in the half-year to December 31 1987...

US QUARTERLY RESULTS

FIRST-QUARTER net profit at First Interstate Bancorp, the industrial bank holding company, fell to \$124.7m or \$1.85 a share from \$141.5m or \$2.28 a year earlier...

Hilton Hotels, the hotels group, suffered a sharp fall in first-quarter earnings from \$27.6m or 57 cents a share to \$13.1m or 27 cents a share...

Bank of New York boosted first-quarter net to \$101m or \$1.65 a share from \$54.3m or \$1.40 a share in the first quarter of 1988...

Marriott, the US hotels group, saw profits edge up to \$46m or 41 cents a share in the first quarter, from \$45m or 36 cents a share...

Marine Midland Banks, part of the Hongkong Bank group, said net profits in the opening quarter were \$40.2m, up from \$35.5m a year earlier...

W.R. Grace, the chemicals group, saw net profits from continuing operations rise to \$30.5m from \$27.7m in the first quarter...

TKK CORPORATION CORP. The undersigned announces that on April 15, 1989, the undersigned has been appointed as the sole agent for the sale of TKK Corporation...

AMSTERDAM DEPOSITORY COMPANY N.V. The undersigned announces that on April 15, 1989, the undersigned has been appointed as the sole agent for the sale of Amsterdam Depository Company N.V.

FOREIGN EXCHANGES

Dollar slips after firm start

THE DOLLAR finished towards the day's lows in currency markets yesterday, following a smaller than expected rise in US producer prices...

month to 84.0 from 84.2. Against this background the three-month Euro-dollar rate fell an eighth of a point to 10 1/4 per cent...

£ IN NEW YORK

Table with columns: Apr 14, Last, Previous Day. Rows: 1 month, 3 months, 6 months, 12 months.

STERLING INDEX

Table with columns: Apr 14, Previous. Rows: 100, 100, 100, 100, 100, 100, 100, 100, 100, 100.

CURRENCY RATES

Table with columns: Apr 14, Bank, Society, European, Current, % change.

CURRENCY MOVEMENTS

Table with columns: Apr 14, Bank of England, % change.

OTHER CURRENCIES

Table with columns: Country, Apr 14, % change.

FORWARD RATES AGAINST STERLING

Table with columns: Month, Apr 14, % change.

UK INTEREST RATES

Table with columns: Term, Apr 14, % change.

UK sterling bank loan lending rate

12 per cent from September 25

finish at 13 1/4-13 1/2 per cent, which was down from 13 1/2-13 3/4 per cent...

Teledyne, the industrial holding company, said earnings fell to \$70.5m or \$0.38 a share in the first quarter...

CURRENCIES, MONEY AND CAPITAL MARKETS

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FT GUIDE TO WORLD CURRENCIES

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FT GUIDE TO WORLD CURRENCIES

Table with columns: Country, Apr 14, % change.

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock market data including various company names and their share prices.

April 14

Table of stock market data for April 14, including various company names and their share prices.

April 14

Table of stock market data for April 14, including various company names and their share prices.

April 14

Table of stock market data for April 14, including various company names and their share prices.

April 14

Table of stock market data for April 14, including various company names and their share prices.

NEW YORK DOW JONES

Table showing Dow Jones index data for New York, including high, low, and change values.

INDICES

Table showing various stock market indices and their values.

April 14

Table showing stock market data for April 14, including various company names and their share prices.

April 14

Table showing stock market data for April 14, including various company names and their share prices.

April 14

Table showing stock market data for April 14, including various company names and their share prices.

NEW YORK ACTIVE STOCKS

Table listing active stocks in New York with columns for stock name, price, and change.

WORLD

Table listing world stock market data for various countries.

April 14

Table showing stock market data for April 14, including various company names and their share prices.

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Base values of all indices are 100 except NYSE All-Company, S&P 500, and Toronto Composite and Nikkei - 1000. Toronto indices based on 1975 and Montreal Composite 4/1/83. Excluding banks, insurance, utilities, financial and transportation. © Copyright 1989 by Financial Times.

LONDON STOCK EXCHANGE Dealings

Main table containing stock exchange listings, categorized by sectors such as Corporation and County, UK Public Boards, Foreign Stocks, etc. Includes columns for company names, share prices, and other financial data.

The Third Market Appendix
No. of bargains included 23
Property Company of London PLC 20.00

Plantations
No. of bargains included 9
Anglo-Estimate Plantations PLC 12.00

Rule 55(2)
No. of bargains included 77
African Gold PLC 20.00

Railways
No. of bargains included 4
Canadian National Railway Co 2.00

Shipping
No. of bargains included 194
British Overseas Airways Corp 1.00

Utilities
No. of bargains included 20
British Gas PLC 1.00

Water Works
No. of bargains included 4
British Waterways Corp 1.00

Mines - Miscellaneous
No. of bargains included 332
Anglo American PLC 1.00

Mines - South African
No. of bargains included 52
Anglovaal Ltd 1.00

Oil
No. of bargains included 1391
BP PLC 1.00

Property
No. of bargains included 559
Aldon London Properties PLC 1.00

Insurance
No. of bargains included 546
Axa Insurance PLC 1.00

Investment Trusts
No. of bargains included 683
Alliance Trust PLC 1.00

PROPERTY INVESTMENT & FINANCE
The Financial Times proposes to publish this survey on:
6th July 1989
For a full editorial synopsis and advertisement details, please contact:
Joanna Dawson on 01-873 3269
or write to her at:
Number One Southwark Bridge London SE1 9HL
FINANCIAL TIMES

LONDON STOCK EXCHANGE

Markets boosted by economic data

AN ALMOST audible sigh of relief ran round the London equity market yesterday as first the UK Retail Price Index (RPI) and then the latest US trade figures turned out to be more favourable than feared. Share prices, already firm as traders awaited the batch of statistics, advanced smartly in the second half of the session...

lowed by a strong opening on Wall Street, put the London market in good heart as it went home for the weekend. The FTSE index, only three points higher in early trade, closed 24.5 up on the day at 2053.8, the best of the session, with several leading securities houses expressing bullish views, albeit with some reservations for the near term...

against daily totals of around 400m earlier this year. Equity strategists at Warburg Securities commented that the UK RPI figures suggested that the UK Chancellor is "on line for a soft landing in the UK economy" but stood behind their latest upgrading of domestic interest rate forecasts...

Broker upgrades oil majors

The two oil majors, BP and Shell, moved up strongly and featured in the list of active stocks following a substantial profits upgrading by UBS Phillips and Drew, the Swiss-owned securities house. Jeremy Eldon at UBS has upped his current year forecast for Shell from £3.1bn to £3.95bn and that of BP from £1.25bn to £1.52bn.

Mr Eldon said he had upped his forecasts "because for the first time in a decade the majors are firing on all cylinders. Most crucially crude prices have jumped up, but overall it has all come good at the same time."

UBS spearheaded the big push by the oil majors with BP "old" shares, on turnover of 10m, 6 higher at 274 1/2 and the partly-paid, on turnover of 9.6m, the same amount higher at 186p. Shell, with US buyers said to have been active, were finally 7 higher at 386 1/2 on turnover of 8.2m.

Smith New Court, the securities house, was another to chase BP stock after telling clients to "switch to BP from Shell." Mr Steve Turner at Smith says the relationship between the two share prices has reached a level where a switch has in the past paid off. The last-day of partly-paid activity in BP tipped the balance in favour of BP over Shell.

Gateway were once again heavily traded as the market refused to give up hope of a bid for the supermarket chain. By the close 17m shares had changed hands; this week alone nearly 50m Gateway shares worth £55m have been traded on Seag, representing more than 4.5 per cent of the company's equity.

Account Dealing Dates table with columns for Date, Description, and Amount.

management buy-out (mbo), but strong denials from Gateway's management meant talk of an mbo was replaced by talk of a leveraged buy-out. Suggestions that Mr Jacob Rothschild had sold his 2 per cent stake in electrical retailer Dixons fuelled speculation that he and his partner Sir James Goldsmith might make an offer through their operation Anglo Leasing.

Another name mentioned as a potential bidder was Aldi, the West German supermarket group first put forward as a possible suitor for Gateway in January. Despite the lack of hard news, dealers were impressed by the sheer trading volume and the persistent nature of the bid talk.

GEC excitement The GEC/Siemens/Plessey saga rumbled on with dealers tracing themselves for news, expected next week, possibly on Monday, of the Secretary of State for Industry's decision on whether to allow GEC/Siemens to renew their bid for Plessey. Action yesterday was mainly centred on GEC shares, which moved ahead smoothly to close 8 higher at 236p after turnover of 12m, well ahead of recent levels.

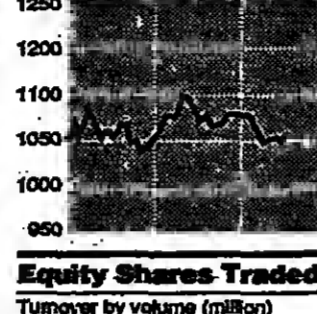
Lorhwa awaits If speculators were to be believed yesterday, consortiums were being formed all over the world to purchase the Bond Corporation 20.4 per cent stake in Lorhwa, ahead of the tender deadline. One of the few names mentioned was British. The shares raced higher, initially on rumours

that Japanese sources had made a tender for the near-90m shares on offer at a minimum price of 38p. Several European countries along with the US were later added to the list of possible bidders but Bond Corporation said yesterday that response to the auction was disappointing. It is unlikely to see any formal approaches for the holding before Monday's 4.30 pm deadline.

Cable sparks Cable & Wireless shares extended their recent upsurge, closing a further 1 1/2 higher at 490p with turnover expanding to 5.2m after a barrage of speculative stories in the market. Among these was talk of the stock being a component of the programme to be carried out by the Ministry of Defence, possibly of an imminent buy recommendation and of the possible flotation of the Mercury telecommunications subsidiary.

Bechtel fall back To Bechtel fall back to a more normal level of 17m shares, while the share price, 7 1/2 better at 517 1/2, continued to reflect the market's valuation of the planned merger with SmithKline Beckman and the absence, for the present, of a rival bidder.

FT-A All-Share Index



Equity Shares Traded



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FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Government Secs, Fixed Interest, Ord. Ind, Gold Mines, and S.E. ACTIVITY with columns for Date, Index, and Change.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various stocks including BP, Shell, GEC, and others, with columns for Stock, Volume, and Price.

RISES AND FALLS

Table showing rises and falls in various markets including British Equities, Corporate, and Financial.

NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for various companies and sectors in 1989.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 for various sectors like Health & Household Products, Transport, etc.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bond yields for UK Gilts, US Treasury, Japan, Germany, France, Canada, Netherlands, and Australia.

WEEK IN THE MARKETS

Tin surges toward fresh milestone

THE CONTINUING upsurge in the tin market this week took the price of the metal to within touching distance of a milestone which seemed far out of reach only a few months ago. On the Kuala Lumpur market the spot tin price, which started the year at just over 20 ringgit a kilogram, gained another 22.65 to 229.85 a kilogram, a bare 20 Malaysian cents below the "floor" price that the International Tin Council was trying to defend when it collapsed into insolvency in October, 1985.

will have been far from unwelcome. The LME's existing base metal markets had a mixed time this week. Zinc and nickel continued their long retreats, while copper staged a modest rally. That left lead in the leading role, with the cash price rising 230 to a 2 1/2-month high of 2270.50 a tonne.

Lasmo N. Sea company

Following the acquisition of Thomson North Sea Holdings by LONDON & SCOTTISH MARINE OIL Mr Joe Darby has been appointed executive chairman of Lasmo North Sea, and joined the group's management committee. He was chairman and chief executive of Thomson North Sea. Mr John Hogan has been appointed managing director of the new company and becomes responsible for the enlarged North Sea and UK onshore portfolio.

Lasmo N. Sea company

appointed Mr David Kent as its managing director. He is a former chief executive of the BBA Group's industrial division. PICKFORDS TRAVEL GROUP has appointed Mr Andrew Winton to the new post of group planning and development director. He joined Pickfords from Coopers & Lybrand where he specialised in the tourism and leisure industries.

New post at Bain Clarkon

BAIN CLARKSON, an Inchcape company, has appointed Mr Ian Marshall (right) to new post as general manager from May. He will also join the boards of Inchcape Insurance, and Bain Clarkon. He was with Ogilvy & Mather. Joining the Inchcape Insurance Holdings board are Mr David Bertram and Mr John Turner, with Mr Brian Waters and Mr Astley Whittall as non-executive directors.

Lasmo N. Sea company

Mr Dennis Prior has joined the board of NOVILON, a manufacturer of cushioned vinyl floorcoverings. He was sales manager. GALLIC SHIPPING has appointed Mr John Scott as chief executive of its newly-acquired subsidiary, Firemaster Extinguishers.

New post at Bain Clarkon

The joint managing directors of Ellis & Everard UK, Mr John Phillips and Mr Ian Walsley, have been appointed to the group board of ELLIS & EVERARD, Bradford. The joint managing directors of Ellis & Everard UK, Mr John Phillips and Mr Ian Walsley, have been appointed to the group board of ELLIS & EVERARD, Bradford.

Lasmo N. Sea company

Mr Neil Harris has joined CREDIT AGRICOLE, London branch, as manager, corporate banking. He was with the corporate banking group of Credit Suisse, London. AIRTOURS has appointed Mr Clive Darlston as group treasurer from May 1. He is chief accountant at Thomson Holidays.



HONEYWELL has appointed Mr Dennis Kennedy (above) to the new post of deputy managing director of the UK operation based at Bracknell, Berks. He was executive vice president, Queme Corporation, California.

retires. Mr Gemmill will be responsible for pension funds and Bailie Gifford Overseas. Mr McDougall will be responsible for investment trusts and Bailie Gifford & Co (unit trusts).

Mr Neil Harris has joined CREDIT AGRICOLE, London branch, as manager, corporate banking. He was with the corporate banking group of Credit Suisse, London. AIRTOURS has appointed Mr Clive Darlston as group treasurer from May 1. He is chief accountant at Thomson Holidays.

Richard Mooney

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2123

AUTHORISED UNIT TRUSTS

Main table containing unit trust information, including columns for Unit Name, Unit Price, and other financial details. The table is organized into multiple columns and rows, listing various unit trusts and their corresponding prices.

GUIDE TO UNIT TRUST PRICING. A section explaining the pricing of unit trusts, including details on how prices are determined and how they are displayed in the table.

Additional information and notes related to the unit trust pricing, including contact details for the FT Cityline help desk and other relevant information.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Prices are available on FT Cityline. To obtain your free Unit Cityline help booklet ring 01-925-2128

Handwritten note: 170

Main table containing unit prices for various trusts, organized by company and fund type. Includes columns for Unit Price, Yield, and other financial metrics.

OTHER UK UNIT TRUSTS

INSURANCES

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

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Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'MANAGEMENT SERVICES', 'OFFSHORE AND OVERSEAS', 'GUERNSEY (ISD RECOGNISED)', 'LUXEMBOURG (ISD RECOGNISED)', 'JERSEY (ISD RECOGNISED)', 'SWITZERLAND (ISD RECOGNISED)', 'BERMUDA AUTHORISED', and 'GUERNSEY (ISD RECOGNISED)'.

Unit Trust

Josephine Lito

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts such as Royal Bank, World Fund, and others, with columns for Name, Price, and Yield.

LONDON SHARE SERVICE

Table of London Share Service, including sections for British Funds, Americans, Int. Bank and O's Eas, and Foreign Bonds & Rails.

Table of Money Market Trust Funds, listing various trust funds and their performance metrics.

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-926-2128

LONDON SHARE SERVICE

CANADIANS

Table of Canadian stock prices including companies like Alcan, Inco, and various resource firms.

BUILDING, TIMBER, ROADS

Table of stock prices for building, timber, and roads sectors.

ELECTRICALS

Table of stock prices for electrical companies.

ENGINEERING - Contd

Table of stock prices for engineering firms.

INDUSTRIALS (Misc.) - Contd

Table of stock prices for various industrial companies.

INDUSTRIALS (Misc.) - Contd

Table of stock prices for various industrial companies.

BANKS, HP & LEASING

Table of stock prices for banks, hire purchase, and leasing companies.

CHEMICALS, PLASTICS

Table of stock prices for chemical and plastic companies.

FOOD, GROCERIES, ETC

Table of stock prices for food, grocery, and other consumer goods companies.

HOTELS AND CATERERS

Table of stock prices for hotels and catering companies.

INDUSTRIALS (Misc.)

Table of stock prices for various industrial companies.

INDUSTRIALS (Misc.)

Table of stock prices for various industrial companies.

HIRE PURCHASE, LEASING, ETC

Table of stock prices for hire purchase and leasing companies.

DRAPERY AND STORES

Table of stock prices for drapery and retail stores.

ENGINEERING

Table of stock prices for engineering firms.

INDUSTRIALS (Misc.)

Table of stock prices for various industrial companies.

INDUSTRIALS (Misc.)

Table of stock prices for various industrial companies.

INSURANCES

Table of stock prices for insurance companies.

BUILDING, TIMBER, ROADS

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ENGINEERING

Table of stock prices for engineering firms.

INDUSTRIALS (Misc.)

Table of stock prices for various industrial companies.

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Table of stock prices for various industrial companies.

INDUSTRIALS (Misc.)

Table of stock prices for various industrial companies.

LEISURE

Table of stock prices for leisure and entertainment companies.

Justine Little

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cyteline. To obtain your free Share Code Booklet ring the FT Cyteline help desk on 01-925-2128

LEISURE - Contd. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Leisure Group, Leisure World, etc.

PROPERTY. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Property Group, Property Services, etc.

TEXTILES - Contd. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Textiles Group, Textiles Services, etc.

TRUSTS, FINANCE, LAND - Contd. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Finance Group, Finance Services, etc.

OIL AND GAS - Contd. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Oil & Gas Group, Oil & Gas Services, etc.

MINES - Contd. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Mines Group, Mines Services, etc.

MOTORS, AIRCRAFT TRADES. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Motors Group, Aircraft Trades, etc.

TOBACCO. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Tobacco Group, Tobacco Services, etc.

TRUSTS, FINANCE, LAND. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Finance Group, Finance Services, etc.

OVERSEAS TRADERS. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Overseas Traders Group, Overseas Traders Services, etc.

PLANTATIONS. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Plantations Group, Plantations Services, etc.

THIRD MARKET. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Third Market Group, Third Market Services, etc.

NEWSPAPERS, PUBLISHERS. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Newspapers Group, Publishers, etc.

SHIPPING. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Shipping Group, Shipping Services, etc.

TRUSTS, FINANCE, LAND. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Finance Group, Finance Services, etc.

OIL AND GAS. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Oil & Gas Group, Oil & Gas Services, etc.

MINES. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Mines Group, Mines Services, etc.

REGIONAL & IRISH STOCKS. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Regional Stocks, Irish Stocks, etc.

PAPER, PRINTING, ADVERTISING. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Paper, Printing, Advertising, etc.

SHOES AND LEATHER. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Shoes and Leather Group, Shoes and Leather Services, etc.

TRUSTS, FINANCE, LAND. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Finance Group, Finance Services, etc.

OIL AND GAS. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Oil & Gas Group, Oil & Gas Services, etc.

MINES. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Mines Group, Mines Services, etc.

TRADITIONAL OPTIONS. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Traditional Options Group, Traditional Options Services, etc.

PROPERTY. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Property Group, Property Services, etc.

SHIPPING. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Shipping Group, Shipping Services, etc.

TRUSTS, FINANCE, LAND. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Finance Group, Finance Services, etc.

OIL AND GAS. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Oil & Gas Group, Oil & Gas Services, etc.

MINES. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Mines Group, Mines Services, etc.

TRADITIONAL OPTIONS. Table with columns: Stock, Price, % Chg, Div, Yield, P/E. Includes companies like Traditional Options Group, Traditional Options Services, etc.

NOTES. Stock Exchange dealing classification, are indicated to the right of security names, or Alpha, Beta, Gamma. Includes details on dividend coverage, price/earnings ratios, etc.

REGIONAL & IRISH STOCKS. Following is selection of British and Irish stocks, the latter being quoted in Irish currency. Includes lists of companies and their prices.

TRADITIONAL OPTIONS. 3-month call rates. Includes lists of companies and their option rates.

Weekend FT

SECTION II

Weekend April 15/April 16, 1989

Hungary: the political pulse quickens

POLITICAL ACTIVITY is now picking up with dizzying speed in Hungary. The swirl of party launchings, meetings, speeches, publishing and negotiations now going on within opposition groups; new legislation to liberalise the economy; the fissures gapping in the ruling Hungarian Socialist Workers Party (HSWP) itself - all suggest movements gathering momentum, not yet out of control but with no sign at present of a strong centre to exercise control when it is needed.

Some dozen "parties" have set out their stalls - from Trotskyists to Thatcherites. There are already small and sometimes tiny; the fissiparous, histrionic and bitchy; the intellectually vital and absorbing; all engaged on a project - the democratisation of a previously totalitarian state - as large as any in the political world.

They are, as they admit, led by and often largely composed of, various factions of the Budapest intelligentsia. And as these intellectuals will also proclaim, they constitute a crucially important class. Hungary has had a long tradition of intellectual-led revolts. In 1830, 1848, 1918 and 1956," says Janos Kodalyani, one of the leaders of the Democratic Forum, the biggest opposition group. But he continues: "We have ideas but have not been able to gain experience in practical politics."

However, even the organisation which has had the monopoly of practical politics - the HSWP - is faction-ridden. Over the past week it has replaced four relatively conservative Politburo members including the ideology chief Janos Berecz, with (so far) two relatively liberal newcomers; further changes are expected in the ministries. The party is now fatally reformist but without, yet, a strong direction. The result is a political society of great fragmentation and complexity; but one which, less than one year after Janos Kadar was swept aside as party leader after more than 30 years of power, is still seeking solid ground on which to moor itself.

The contemporary odyssey of the Hungarian intelligentsia is important: for it may, indeed, be as important as it thinks it is; and besides, the intellectuals' defection from Marxism all over the Eastern Bloc is one of the critical elements in the series of crises which it must now undergo. For communist states, even if their leaders are venal or cynical or function purely in pursuit of power, must have an ideological backing - like a carpet, if they do not, they will sooner or later fall apart.

The possibility of socialist renewal was kept alive throughout the 1960s. Georg Lukacs, the literary critic and liberal Marxist, attracted many to his reformist thinking. It was not until the early 1970s, after a reform of communism had again been squashed by invasion in Prague in 1968 and by the strangulation of Kadar's new forums in Budapest by 1972, that there was a widespread turning away, among both non-party people and some party members, from any kind of socialist prospect.

Says Andras B. Hegedus, a historian, a militant during the 1956 uprising, who served a two-year prison sentence for his militancy: "It's a common tendency to go from reform communism to liberal positions."



Kodalyani puts this movement in a different frame. "The Hungarian opposition has two wings: the nationalist and populist; and the liberal-democratic. We belong to the first of these. Many of the new smaller parties belong to the second. They usually contain the disaffected communists; we have few of these."

The Forum, with some 15,000 members and a country-wide branch network, has in two years of semi-clandestine, semi-tolerated existence, become the main opposition grouping. As Kodalyani suggests, it expresses traditions which were embodied in the Smallholders' and Peasants' parties before the communist takeover in 1948 - a nationalism which speaks to the love of land; to traditions of a country still largely rural after the last war; and to the plight of the ethnic Hungarians in Rumania (once Hungarian) Transylvania, where President Ceausescu is attempting enforced integration.

Its programme is "mildly social democratic" with an emphasis on support for Hungarian culture. Kodalyani is an ecologist. Here as in the Soviet Union, the ebbing of communist self-confidence shows that older traditions have

endured and can send up shoots again. Endured, but much changed. The Forum itself cannot offer only rural populism to a country where now just 12 per cent work on the land. And though the parties in the liberal and democratic traditions trace domestic or foreign lineages back over a century, they are as much

shaped by the past 40 years as the 100 before that. Shaped in both obvious and indirect ways. Both the Social Democrats and the Smallholders, for example, have been reconstituted by groups of ageing men who were active in these parties before 1948 and who went into exile for the past 40 years. They are now clashing bitterly with new generations who are joining them.

Less obvious: the perception that reform of the system or of the ideology was impossible drove many of the most active and brightest to embrace neo-liberal positions. Gas-

par Miklos Tomas, one of the Liberal Democrats' collective leadership; a Transylvanian by birth, a philosopher by training and inclination, a lover of Western liberalism in a way few Westerners are, is a kind of touchstone of this current: "The first priority is to secure a separation of the party from the state. This is more difficult than it

seems for, in the first place, a communist party lacks an adequate sociology. What is it? Is it a movement; an administration; an employer; a social elite and a political culture around an idea. We have to fight to separate these functions."

He is contemptuous, in the way of many in the eastern dissident movements, of western temporising. Of a recent meeting with William Waldegrave, the British Junior Foreign Minister, he says: "These people have prejudices which they get from experts and journalists. They use clichés about our politics -

clichés to do with nationalism; indebtedness; revolution from above. We are always advised to be cautious; to avoid troubles. It is too late to avoid trouble. The problem is to minimise it." However, in speaking of the Passionara of eastern dissidents, he says: "You cannot imagine what effect Mrs Thatcher had when she visited Poland. She has all the right instincts - these are her best part."

The Hungarian opposition presently includes as relatively major factions: the Democratic Forum; the Social Democrats (with two youth movements); the Liberal or Free Democrats; the Young Democrats; the Peasants Party; the Smallholders Party; the Independence Party, and the Left Alternative. These are very feeble. In some, age battles against youth; in the Democratic Forum, a split was narrowly avoided at their conference in early March over whether or not to declare themselves a political party (they remain a movement); at least one splinter of the Social Democrats has slipped off to join the Liberal Democrats - which now has a Social Democratic tendency, a Christian Democratic tendency, and a Liberal Democratic tendency.

ingly, given the distance it is attempting to travel. Its radical-reform wing, led by Imre Pozsgay and Rezzo Myer, the politburo members spearheading political and economic change respectively, has been strengthened by the changes of the past week.

Karoly Grosz, the party leader and successor to Kadar, is by common consent a better inner-party manager than national leader and has attempted to voice both a need for reform and cautious reassurance to the Kadarist place-holders still in the central committee that the party will retain control. He now appears to have plumped for more reformism; a move which will strengthen the position of Pozsgay, already the most popular communist in the country.

But those who most fear a reform are organising. A new "Communist Party" has been set up; a Ferenc Münnich grand disaffected party officials and party workers; these are said to be linked to the armed paramilitary groups of Workers Militia, formed by the party as a proletarian guard after 1956, which in turn is assisted by an association called Friends of the Workers Militia. Last week, the state press carried reports of "death lists" said to be compiled by the Workers Militia: the names included those of Pozsgay and of Democratic Forum organisers in the country.

Between these two fluid centres - party and opposition - a dialogue began on political change - to be terminated a week ago by the opposition group because, they say, the government would not treat seriously their demands for constitutional change. The party did publish, in mid-March, a 15-point programme for change which includes a pledge for free elections next year. It allowed proposals to emerge - for example, that the party will be guaranteed 51 per cent of the seats in parliament or that it might form a coalition with agreeable opposition parties. Tomas, for the Liberal Democrats, proposes that the party has 25 per cent of the seats with 25 per cent reserved for the opposition and the rest to play for. All the main opposition groups agree that the present parliament cannot draft the constitution for a future one but for the moment there is no negotiating process.

At the same time, the first evidence of a new sense of freedom in the economy is coming through. The tiny Budapest stock market trades for 330 minutes every Tuesday, dominated by the banks which created it. Dr Ilona Hardy, who presides over it and is pushing to expand it, talks of it as a kindergarten but says that new laws and initiatives will force it to grow up.

In parliament last month a law was passed regulating strikes - and proudly advertised by Csaba Halmos, head of the State Labour Force, as the most liberal in the world. He may be right: it appears to allow not just strikes against enterprises but strikes over general economic and social issues, and strikes in solidarity with workers

striking elsewhere. Halmos says: "If we wish to use the free market as a regulating force, we must allow freedom to labour in that market." The employers - just like in any capitalist country with a government of the left - grumble. Peter Lorincz, director general of the Chamber of Commerce, says: "To give the right to strike against enterprises on measures passed by the government is absurd: solidarity strikes are unwarranted. But we can do nothing. The trade unions have more clout than we do."

The task of Hungary's managers, entrepreneurs and economists is a vast one: pinned down by \$30bn of debt - larger per capita than Poland's - they must attract investment capital, skill and expertise from the West while seeking to salvage something from the crumbling structure of Comecon. An application to join the European Community is not practical politics now, but by the end of the century it may be, and from now until then the reformers want to put the economy in shape for such an application. Budapest has teamed up with Vienna to bid (against Miami) for World Expo in 1995 - a project regarded as of enormous importance, to efficiency, to radical reform, and to Western interests.

Peter Balasz, director of the West European Department at the Ministry of Trade, says: "The direction of economic change is westwards towards market opening - but Hungary is still not very attractive to Western investors - they think of Papua New Guinea before they think of here."

Lorincz at the Chamber of Commerce points out that new laws on foreign investment mean that it is now possible to completely take over Hungarian companies; indeed, the government is presently offering 53 of these for full or partial sale on the world market - with limited interest so far. Says Lorincz: "There is an entrepreneurial spirit here but the group who have it is still too small. Only one third of Hungarian society thinks that an entrepreneurial capitalist society should exist here. It means recognising that as a result some people will have a much better living standard than others."

It means turning away from a certain kind of socialism: perhaps from socialism altogether. The revolution which will set that in train has not yet happened; and those who will be most affected by it - the workers - have registered no opinion. For, unlike Poland, unlike even the Soviet Union, the Hungarian working-class appears passive and uninterested, uninvolved in the new groupings, not attracted to independent trade unionism and deserting the HSWP at a rate of 2,000 a month (on figures published last October). For now the debates confine themselves to the book-lined apartments of intellectuals, to the Gothic halls of the parliament and the animated tables of Budapest cafes. Everyone fears an explosion; but who will ignite it? And to what end?

From Trotskyists to Thatcherites the political groupings in Hungary are setting out their stalls. John Lloyd looks at what they offer

The Long View

Born-again Abbey's conversion

MONEY DOESN'T grow on trees. There's no such thing as a free lunch. You can't expect to get out for now. So where on earth is my £200 coming from?

Abbey National Building Society this week gained overwhelming approval of its plan to convert to plc status from its 5.6m qualifying members. Let me declare an interest: I am one of them. I can therefore look forward in a few months' time to an issue of 100 free shares which could be worth, depending on the circumstances of the time, anything up to £2 each. There could be a further profit if I subscribe for the extra shares which are to be made available at a bargain price.

The windfall will not exactly change my lifestyle. But the wise sayings, old and new, have been disproved. Has Abbey devised a way of creating wealth out of nowhere? Or, as the dogged campaigners of Abbey Members Against Flotation have argued, will the society's members find that they are losing out of one pocket what they are apparently gaining in another?

public company Abbey National will be committed to paying dividends which on the basis of its provisional forecasts could absorb some £170m of pre-tax profits. That is around 0.5 per cent of total assets, and compares with current operating expenses as a mutual company of some 1.2 per cent of assets.

For the time being this poses no problem because Abbey is planning to raise around £1bn of new equity capital from its members in July. That money (less a little matter of £30m or so in costs) will immediately earn 12 or 13 per cent in the money market or on new mortgage lending, covering much of the dividend cost. But in the slightly longer term Abbey is proposing to step up its spending on the likes of smarter branches, more numerous cash dispensers and a bigger chain of estate agencies, on all of which the returns will be more problematical.



In the wake of the Abbey National conversion vote, building societies will need to start promoting the virtues of mutuality

has been room for everybody in a freak but unsustainable mortgage boom (the number of mortgages being offered has almost halved over the past year). During the period of controls, up to 1973, the big building societies operated a cartel. There were surprisingly few complaints when they discrimi-

nated sharply against their investing members and favour of their existing borrowing members, by holding interest rates at below market levels (new borrowers were not quite so favoured, because they had to wait in a queue). Perhaps many members, if asked, would have said that discrimination was justified, at least when the available resources were directed towards smaller borrowers. But subsequently there have been more significant departures from mutual principles, such as the trend towards aggressive marketing of endowment mortgage contracts, where Abbey National, significantly, was one of the first to abandon the status of independent adviser, preferring to seek the higher commissions available from a tie to a single life company.

The size of this week's "yes" vote indicates that mutuality means little or nothing to the vast majority of building society customers. And why should it? It has never really been explained to them (although building societies enjoy a better public image than clearing banks). If building societies have been ready in the past to fudge the immense conflicts of interest between investing and borrowing members, and increasingly the further tensions between members and growth-hungry managers, there can seem little objection to introducing a further conflict between customers and shareholders.

Mutual building societies will survive if they can introduce genuine democracy into their organisations, and if they can provide services in a way which maintains public trust. Mutuality will need to be positively promoted. Essentially, that where commercial interests introduce a conflict, the customers will come first. Otherwise, mutual building societies will increasingly be seen as suppressing a market value which would otherwise accrue to members.

Flotations could in fact prove rare. Outside the top few, takeovers could turn out to be more common - which might prove still more lucrative for members, especially if an element of competitive bidding develops. Insurance companies or foreign banks will assess value according to the merger benefits which they can foresee, or in comparison with alternative start-up costs. With Abbey National this will not apply, and the share price will depend upon valuations of the stream of future earnings. My £200 will come from the institutional fund managers who will be on the buy side as Abbey's members start to bolster their holiday money in July. Whether Abbey National will really justify this price through improved management and the benefits of breaking free of the shackles of the Building Societies Act does not matter so much as that enough fund managers should believe it to be so.

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FINANCE & THE FAMILY

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Table with columns: Company bid for, Value of bid per share, Market price, Price of bid, Value of bid, Bidder. Lists various companies and their financial details.

*All cash offer. †Cash alternative. ‡Partial bid. \$For capital not already held. ††Un-conditional. †††Based on 2.30pm prices 14/4/89. †††† Suspension. †††††Shares and cash.

RESULTS DUE

Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year. Lists numerous companies and their dividend schedules.

The Week Ahead Hawker Siddeley rejig under scrutiny

ON WEDNESDAY, Hawker Siddeley, the electrical and mechanical engineering group, is expected to reveal pre-tax profits for the year of about £180m.



George Walker, chairman of Hawker Siddeley

At the half-way stage, helped by improving margins, the group recorded a 10 per cent rise in taxable profits to £80.6m. This met with a generally favourable response as the benefits of its structural rejigging efforts began to become apparent.

profits ahead from £3.4m to £6.5m, analysts are looking for pre-tax profits of £80m for the year to end January against £50.4m, when the results are expected to be announced.

time, excluding profits on property sales. After the interim, up from £19.8m to £27.6m, analysts were forecasting £90m to £95m for the year to end January.



Gerald Ratner, chairman of the jeweller

The newly formed builders' merchant Travis Perkins will reveal its results for calendar year 1988 on Monday, following the merger of Sandell Perkins and Travis & Arnold last year.

and undertook substantial restructuring, forming nine manufacturing subsidiaries. Speculation about acquisitions may also feature after two disposals in February transferred the balance sheet.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings per share, Dividend per share. Lists various companies and their preliminary financial results.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividend. Lists companies and their interim financial statements.

RIGHTS ISSUES

Creation is to raise £2.4m via a one-for-one rights issue at 26p. Devonshire JA is to raise £25.1m via a one-for-four rights issue at 27p.

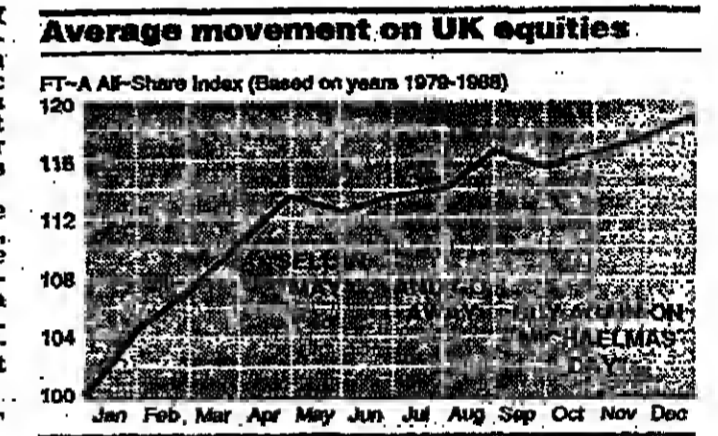
OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Capita is to join the USA via a placing which will value it at £2m. Green John & Son is to join the USA via a placing of 2m shares at 10p.

Why 'sell in May' still holds true

AMONG City folk, the adage 'sell in May and go away; buy again on Michaelmas Day' is accepted as almost gospel.

Payne, investment director of Legal & General, shows. Markets rise in January when investors tend to be optimistic and institutional cash flow is strong.



Heather Farmbrough reviews the outlook for world markets In search of a 'safe' landing

AT THE end of last year, when Weekend FT asked analysts and fund managers about their predictions for world markets in 1989, most were unimpressed.

He sees the problem of the balance of payments deficit as probably being resolved through a very gradual depreciation of the pound.

Table titled 'WORLD EQUITY MARKETS - RATES OF RETURN' with columns: Country, 1st quart., One year, 1st quart., One year. Lists various countries and their equity market performance.

Just to prove them wrong, the UK market did better than many other major world indices, notably in the US and Japan, over the first quarter.

Another strong market has been Austria. It was left behind last year in comparison with other parts of central Europe, and a narrow market has helped inflate share prices following heavy buying.

The message for investors must be that exposure to the US should be kept low. The world's biggest market, Japan, had a comparatively poor first quarter.

None of these factors are likely to go away, which suggests that private investors are safer for the time being out of Japan, particularly as price earnings ratios still look relatively high relative to everywhere else.

Perhaps the most likely outcome for the UK market is disappointingly unexciting.

growth will be all right, but the market will continue to worry about the kind of land-slides that have been heading and there is considerably less imbalance between institutional liquidity and supply than there was.

Across the Atlantic, the latter's market seems to be coming to the end of a honeymoon period with President Bush.

Bill Bain at County Nat West WoodMac is more nervous of the US than any other market. 'We've been disappointed with

Advertisement for Scottish Investment Trust PLC. Features the text 'All the fun of the international markets...' and 'SCOTTISH INVESTMENT TRUST PLC'. Includes a coupon to obtain a prospectus.

MINDING YOUR OWN BUSINESS

Roy Hodson meets the ambitious business brains behind the Young Entrepreneurs Network
Join our club, say the tycoons of tomorrow

WHEN Giles Redpath, 23, graduated in business studies from Edinburgh University two years ago and founded the Young Entrepreneurs Network, he was thinking of an informal club for fledgling businessmen and women through which they would exchange ideas and help each other with introductions.

2,000 members of the British Young Entrepreneurs Network subscribing a membership fee of £25 a year. The delicate question: "How young, or how old, is 'young'?" has been sorted out and the age limit for membership has been set at between 18 and 35.



The brains behind the Network: from left, Andrew Crisp, Giles Redpath and Richard Lewis

They cash-raised went well: three-quarters of all the attempts were successful. Unfortunately, the questionnaire does not record how many of the 15 per cent of super-ambitious types suc-

ceeded with their bids to launch their business careers. The questionnaire underlines the fact that the venture capital route is rarely the right one for small new businesses. Only 5 per cent of the delegates had gone as far as trying to raise venture capital. Of those, 60 per cent succeeded, mostly for sums ranging between £50,000 and £250,000.

seriously, or is it just a number of clubbable graduates enjoying each other's company? The weight of evidence is that it is becoming a serious force. Membership of the British movement is growing apace and it has contacts with movements in 22 other countries.

the national networks. If, for example, a British maker of specialist handbags play in society (83 per cent responded to the survey positively on that point) and 74 per cent of them feel that commerce must reach a new balance between the profit motive and environmental ethics.

think it will be detrimental. Redpath, Lewis and Andrew Crisp, 23, who is the network's conference organiser, work together as a small secretariat for the network from a suite of offices in a comfortable country house, Headbourne Worthy Grange, Winchester, rented from Redpath's father. They are being paid a nominal £7,000 a year each by the network.

'The weight of evidence is that it is becoming a serious force'

in Bradford wants to sell in Milan, he or she can seek the help of people who are willing to act as agents or advisers through the Italian network. Often, they are prepared to help each other for the fun of it without immediate prospect of gain.

Up for grabs: £650,000 for new ventures

A SUM OF £650,000 to help young entrepreneurs is waiting for the right applicants - but David Wells, who is in charge of it, says that he is having some difficulty finding people to help.

to a charity. It might best be described as a mini-venture capital fund with charitable intentions - but a determination not to lose money on ill-considered projects.

Entreprenurs Fund operation is small and under the close direction of Wells, he manages to bring a measure of personal management to every business under his wing.

makes a first investment in a new venture of £50,000 - its articles preclude it from making a single investment of more than £100,000.

stand a chance. Wells is, however, anxious that more high-quality applications for finance should be directed to the fund.



R. H. David Wells of the Young Entrepreneurs Fund in his East Molesley office

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LEGAL NOTICES: IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION. IN THE MATTER OF WELDFORK ALUMINIUM & STEEL PRODUCTS LIMITED

NOTICE IS HEREBY GIVEN that a Petition was on the 31st day of March 1989 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the Share Capital of the above-named Company.

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PERSONAL: AUTHORS: Your book published. For details: FT, Executive Press, 1, Dryden Place, London SW3 3LA.

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MOTURING

Nissan's unique Prairie is ready to make its marque

Whether the going is hard or ultra-soft, this 4x4 has the answers, says Stuart Marshall

AS NISSAN introduces one new model after another...

start. When the meeting ended, the grass had been trampled by thousands of hunters...

When accelerating hard although the noise is not mechanical but comes from the air intake...

There have been four new models this year. Sunny, Micra, Prairie and 200SX...

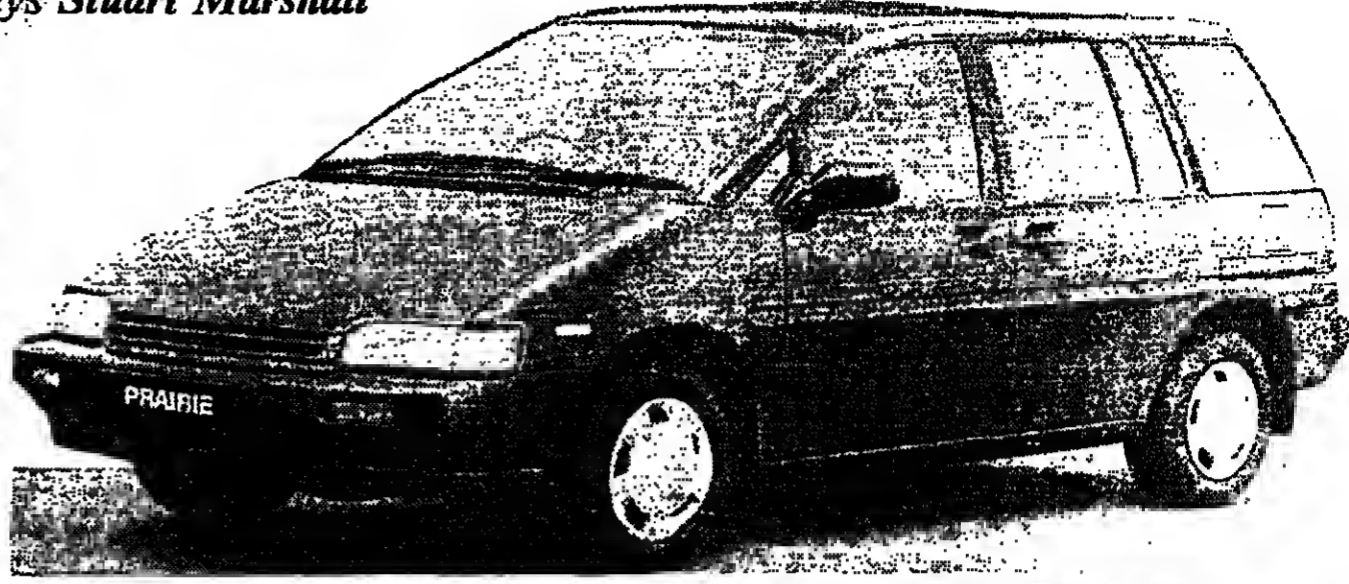
'This is so sensible a car that, one day, a lot more will be made like it'

The Prairie is a Renault Espace-style 'one box' people-carrier...

each side which move at a finger touch. Fold the rear seat flat and the load compartment swallows a kitchen table...

The Prairie 4x4 costs £15,585 (£16,230 with automatic transmission).

Having returned it, I tried the 200SX briefly. It has a 16-valve, fuel-injected, turbo-charged and inter-cooled 1.8-litre engine...



Nissan's 4x4 Prairie... 'some of the people in mud-bound BMWs, Mercedes and Volvos looked distinctly envious'

Good reason for a Fiesta

THE PRICES of Ford's new Fiesta, which went on sale this week, were a pleasant surprise...

Ford has taken two more actions that will win favour with motorists who have limited budgets...

S. M.



The Ghia 1.4-litre... one of the five-door Ford Fiesta models that have not been available before

Feet, not freight

TUNBRIDGE Wells in Kent, where I live, is a town where every nice girl used to have an aunt...

time accidentally by a few minutes in a pay-and-display corporation car park...

S. M.

JAGUAR AUTHORISED DEALERS

JAGUAR SPORTS advertisement listing various models like XJ6 V12 TWR, XJS V12, and XJ6 V12 Cabriolet with prices.

MERCEDES-BENZ AUTHORISED DEALER

LANCASTER HERTFORD MERCEDES-BENZ advertisement listing models like 509SEC 1987E, 509SEC 1985C, and 509SL 1988E.

ARMITAGE WALKER advertisement listing BMW and Jaguar models with prices.

B.M.W. AUTHORISED DEALERS advertisement for Western Counties.

SAAB advertisement for Bristol.

TOYOTA advertisement for Test Drive Today.

FERRARI advertisement for Ferrari Mondial Coupe.

TO ADVERTISE on the Financial Times Motor Car pages.

Chess advertisement with text about Leonard Barden and a chess diagram.

BRIDGE advertisement with text about a game.

Bridge advertisement with a detailed hand and commentary.

Chess advertisement with text about Leonard Barden and a chess diagram.

BRIDGE advertisement with text about a game.

LEGAL NOTICES advertisement with text about a high court justice division matter.

TRAVEL

Guernsey - home of tomato wine

Roger Beard visits an island once famous for its hothouses but now devoted to money and tourism

THE GUERNSEY Airlines flight from London Gatwick was the first indicator that this landfall would be different. Three steps up and we and 34 others were in the plane. An hour, three biscuits and a coffee later, we were out of it, minus only our eardrums, for when they built the Short 360, Belfast's planemakers had John Knox in mind.

The St Pierre Park is fine, but to learn about Guernsey you must walk or cycle its narrow lanes, or drive through them at less than the maximum 35 mph allowed. It could take you a week, but it is essential.

Hire a car to explore the 45 miles of coastline and you are given a time disc for Guernsey's free, self-policing parking system, and a dashboard sticker which tells you that the 35 mph maximum may be reduced to as low as 5 mph or less in town.

backwater just 30 miles off the Normandy coast suffered little damage to its physical fabric during the Second World War. As a result, it is a museum of houses which no longer exist elsewhere.

There are 200 years of domestic architecture here, in the town and in the surrounding parishes, often standing side by side, separated only by sets of steps or narrow lanes, with each house telling more of the island's history than any guide book.

them with a mallet and fry them. Great store is set by this gastronomic gastropod, though it is almost unknown to find them on Sarnian menus, perhaps because they retain the texture of India rubber.



Guernsey nurseryman John Davies plants an exotic fruit

I HAD a near miss on Leominster's new by-pass. Approaching headlights insisted on passing on my left. I slowed and was preparing to take avoiding action when the local train pattered past on the inside.

town houses. Several bear blue discs, which have been generously spread about the town by Ludlow's Civic Society and provide historical information about some of the town's 500 listed buildings.

which is refreshing to jaundiced metropolitan man. It shows up in their treatment of crime, which in Guernsey consists mainly of minor motoring offences. Speed or double park and it will cost on average £20, which is also what you get for riding a bike at night without lights and twice the fine for not having a bell on your handlebars.

Church Stretton is crammed into the valley under the shadow of the Long Mynd. The Romans originally pushed a road through here, and now the narrow valley bottom has a trunk route, railway and town shoehorned into a very small area.

steep little road taking you quickly down to what is now almost Wales, and feels it. There are cottages here of grey stone, and even the grass being nibbled by wind-battered sheep looks as if it would be cold to the tongue.

included in the itinerary is the remarkable church at Shobdon. It lies south of the north of the village itself, down a private avenue of young beech trees which it shares with a chicken farm. From the outside it appears as any other rural stone church.

Bustle without the rush

Michael J. Woods explores the Welsh Marches

A large advertisement section for travel services. It includes several sub-sections: 'CHANNEL ISLANDS' with 'The Jersey asparagus is just for starters.'; 'AFRICA' with 'Safaris Botswana, Zimbabwe & Zambia'; 'SPECIAL INTEREST/ACTIVITY' with 'SOUTH & CENTRAL AMERICA', 'MOUNTAINS, WHITE-WATER, JUNGLE...', and 'HIMALAYAN QUEST'; 'FLIGHTS' with 'Meridian' and 'AMERICA'; 'INDIA' with 'TRANS INDUS'; 'GREAT VALUE AIR FARES'; 'SUPER FARES'; 'WORLDWIDE FLIGHTS'; 'VILLAS'; 'TUSCANY'; 'AMERICAS'; and 'RANCH AMERICA'. Each section contains detailed travel information, prices, and contact details for various travel agencies.

TRAVEL

And everything stops for tea

TWO 30 ft-long killer whales were skimming through the waves and elephant seals were slumbering on the beach...

keep a balance between the traditional, quiet, insular way of life and the new post-war style...

the eight-seater planes that take off from rough grass once the sheep have been cleared away...

Angela Wigglesworth finds a welcome in the Falklands

about the dangers of picking up ammunition and straying across wired-off minefields...

Since the 150-mile fishing zone was established two years ago, the Falklands have seen their annual revenue increase from 26m to a predicted 236.7m for 1988-9...

At Port Howard on West Falkland, brothers Rodney and Robin Lee, fourth generation islanders, farm some 200,000 acres that are home to 42,000 sheep...

It is run by Eddie Chandler, who with his wife Ann also manages to knit four sweaters a day in their home on the hill...

We watched sheep rounded up by a motor-cycling shepherd and saw them sheared; and walked across fields edged with almond-scented yellow gorse...



Waiting for an egg to hatch: a scoop for "Penguin News"?

Salvador, on the north coast of East Falkland, is farmed by the Pitlagua family, whose ancestors arrived in the Falklands in the early 1830s...

most isolated, with just four inhabitants. In 1986 David Gray, an electrician from Mid-diesborough who had gone out to the Falklands 12 years before, helped build and now (with his wife Pat) manages the comfortable lodge here...

A white knuckle job on Wyoming's rapids

WE WERE going well in the white water of Snake River, Wyoming, and hurtling through Champagne Rapids when the cry never expects in real life went up: "Man overboard!"

Clutching our paddles, and hanging on to the sides of our inflatable craft to ensure that we too, didn't fall in, we instinctively looked round to discover which of our party had fallen in. It was all very puzzling. No-one seemed to be missing.

The truth suddenly occurred to us. Our party was still complete. It was our instructor, Wayne Johnson, who had seen hurtling past us like a doomed astronaut.

Wayne Wilkeson, of the Wyoming tourist office, was small, wiry and somewhat advanced in years. Apart from wearing spectacles he has little in common with Clark Kent.

explain to others until you're as blue in the face as Wayne Johnson. The pleasure can only really be appreciated if you actually do it.

It must be similar - if such a thing were possible - to trying to ride a hucking bronco under water. You are buffeted all over the place, washed alternately by spray and sunshine, and you must engage in some nifty paddlework in order to remain pointing vaguely in the correct direction.

Our adventure was organised by American Round-Up, which offers a selection of holidays at working ranches and at dude ranches, the latter of which concentrate on paying guests who can ride the range.

Earlier we had visited Yellowstone National Park, reputedly the home of Yogi Berra. Disappointingly, neither Yogi nor any other bear materialised, but we did encounter coyotes, yellow-bellied chipmunks, buffalo, moose and elk.

European trappers: it would just add to the confusion to correct it now. Yellowstone, where the earth's crust is especially thin, is also famous for its dramatic geysers (they pronounce it gey-sers) which puff, puff, splutter and erupt among other oddities such as hot springs and mud pots.

At Mammoth Hot Springs, huge terraces of molten limestone are tinted yellow, brown, green and orange by algae that thrive in this hostile environment.

There are wooden observation platforms or "walk-boards" beyond which no-one should boldly go - tourists have been beenscalded to death. One man jumped in to rescue his dog, and both died.

Arnold Wilson I TOLD YOU WE WEREN'T EQUIPPED FOR AN ADVENTURE HOLIDAY.



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SHOOTING GROUSE SHOOTING Scotland & Northern England 1 offer programmes shooting 1-6 days expecting 50-200 Aug & Sept. PHEASANT SHOOTING 1 offer programmes shooting 2-5 days expecting 300-200 birds per day Nov. (My 31st season as professional shoot organiser) Major Neil Ramsey Dunkeith PHB DAO, Scotland Tel: 0352 8991 Fax: 0352 8990

Not only the crocodiles are showing their teeth...

Nicholas Woodworth hears some tough talk in a white outpost

IT IS LATE Saturday afternoon at the Lake Safari Lodge and on the hillside parking lot overlooking the water, a fleet of empty Land Rovers, Toyota pick-up trucks and farm vehicles are sited in dusty disarray.

On weekends, they like to congregate at the lodge. While their wives try to escape the blistering Zambian Valley heat in the tepid swimming pool, they get on with the business of hard drinking and hard talking at the bar.

The dam, in creating a lake that stretches almost to Victoria Falls some 250 miles away, has provided a host of spin-off activities from which the small, tough and exclusive white Zambian community has carved a livelihood.

sightseeing and safari facilities. Here, tourist dollars and the relatively buoyant Zimbabwean economy have created an attractive resort community complete with neatly clipped lawns, spacious holiday homes and well-stocked shops.

Only minutes away on the opposite side of the border, the illumination from high-powered bulbs mounted on the platforms to attract fish.

Its economy, built on the copper belt's dwindling mineral wealth, has been in steady decline for almost 15 years. Basic infrastructure along the lake, to say nothing of tourist facilities, is almost non-existent. Roads are rare, villages are few and far between, and their inhabitants eke out meagre livings farming and fishing.

Many years ago, the lake was stocked with kapenta, a small fish from Lake Tanganyika that, in its dried form, is a staple of the Zambian diet. Today, Siavonga

is a base for the kapenta fishing industry, with seven white-owned companies operating fleets of fishing platforms anchored permanently out in the lake.

Kariba is also the site of somewhat unusual types of farming. Just outside Siavonga are two large crocodile farms where 15-foot monsters, caught in the waters of the lake, are bred, producing up to 80 eggs at a time.

Further down the lake, established only recently, are fully-automated cotton farms using centre-pivot irrigation, an advanced system that employs revolving irrigation pipes half a kilometre long and mounted on huge, motor-driven rubber tyres.

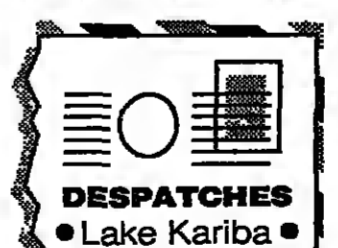
Despite their apparently relaxed, outdoor way of life - a Saturday's entertainment might include a morning given over to hunting, an afternoon spent under the water spear-fishing for Kariba bream, and an evening devoted to the consumption of vast quantities of beer and red steak - the patrons of the

Lake Safari Lodge are not a happy clan. Members of the larger tribe of southern African whites, born, bred and dug into a way of life that is becoming ever-more insecure, they see themselves as the northern-most elements of an established order now fighting a losing rearguard action.

Many claim they are now unable to obtain through the foreign currency they need for material and spare parts merely to keep their businesses afloat.

Recently, the mood in Siavonga has grown more beleaguered and embittered. On the grounds that their owners were smuggling and making false financial claims, the Zambian government nationalised a number of white-owned fishing, tourist and safari businesses.

The fishermen of Lake Kariba believe it could be their turn next. What before was seen as a slow erosion of privilege is now resented as deliberate disenfranchisement. It is unlikely that the government will proceed very much further along this course, but one thing is certain - the usual hard talk at the bar of the Lake Safari Lodge is becoming far more strident.



WEEKEND FT SPECIAL REPORT: SUMMER SCHOOLS

Learn to make the most of hard-won holidays

Alan Forrest on the growing popularity of educational breaks

MY FIRST experience of a summer school was way back in the 1960s. I admit that I probably didn't make a particularly good choice...

antiques, badminton, bowls, bridge and calligraphy, exploring the Quantocks, flower painting and much more...

Kensington Town Hall. Its marketing manager, Richard Batchelor, told the large audience of potential customers...

hands after breakfast for the whole day. Among the more dedicated summer school customers are the language students...

'People with money to spare who spend their main holiday lying on a beach are now being tempted by the summer school organisers to turn rainy days into brainy days'

who spend their main holiday lying on a foreign beach somewhere, but who are looking for something different for their second break...

old and rather unprofessional image of the summer schools. The range of courses and fees for institutions under the umbrella of BUAC are covered by Marilyn Bentley in another article...

and of course Stratford offers trips to the theatre and other Shakespearean goodies. Summer language study is said to be hard work, but there are organisations offering a tempting programme of work and play...



Marborough College in Wiltshire, which runs 70 different courses during its pupils' summer holiday

Kids go wild for horses and courses

Activity holidays are a tonic for all the family, says Alan Forrest

'ACTIVITY AND hobby holidays have the answers for all those people who find that putting their feet up just isn't enough...' This is part of the introduction to the English Tourist Board's excellent guide...

young riders are usually encouraged to fend for their mounts - tacking up, grooming, cleaning tack and sometimes learning stable management...

In the new market there is only a thin line, if any, between the summer school and the 'activity holiday'. July and August are the most popular months where children are involved...

The ETB guide gives a wide choice of riding holidays. It features Farm and Riding Holidays at Dymock in Gloucestershire, operating from March to September but extremely busy in July and August...

Another good contact is the Independent Schools Information Service (ISIS) at 86, Buckingham Gate, London SW1 (phone 01 630 8795). But my favourite, widely-ranged guide for families looking for that combined diet of learning, keeping fit and just doing something different with ball, fishing rod or climbing tackle...

Other sports are high on the list. As the ETB pointed out recently, a European Junior archery champion first learned his skills on an activity holiday, and there is one centre that claims to have trained more archers than fought in the Battle of Crecy...

The ETB's guide offers places for all ages. While parents relish their children's days complete with experienced instructors at a smart hotel on the south coast, or try to follow the great English water colourists at a country house art centre in Herefordshire...

Nevertheless, activity holidays are satisfying, and when they are well run, they offer professional tuition they are even more so. One popular course is the Taunton Summer School's tennis week, which provides exciting tennis and sound tuition on all the essentials - grip, forehand, backhand, ground strokes and volley...

One summer camp featured is the Mafon Lodge Adventure Camp at West Malvern, Worcestershire. It offers seven-night, multi-activity holidays for the five to 11 age group and what is termed 'adventure-plus' for the 12 to 18s...

Bookings at the moment for summer schools are heavy, particularly at places like Marlborough, now confidently expecting a full house. A golden rule is to be careful about your booking: there are still so-called summer schools run amateurishly without any proper organisation...

Universities cash in on their summer assets

Marilyn Bentley reports on how 'short-break' students are filling the coffers of British colleges

IN THE late 1960s, while British students made love not war, and manned - at least in spirit - the Paris barricades, one disgruntled sociology lecturer was moved to describe the newly opened University of Kent at Canterbury (UKC) as 'the most expensive holiday camp in England'...

the universities' tutors is included in the cost, and there is a high proportion of single accommodation available, without the supplements which so often make holidays gallingly expensive for the solo traveller...

Janice Jenkins has been co-ordinator for the Summer Academy since its inception in 1986. 'The range and design of courses has been developed with a good deal of feedback from our visitors,' she explains...

UKC is the headquarters of Summer Academy, a consortium of nine British universities throughout Britain which offer week-long study courses during the summer months. Visitors are accommodated in halls of residence, with access to all the on-campus facilities...

inclination, one of the world's finest golf courses is within walking distance of the hall of residence. The course, one of 29 special interest programmes run by the university, runs from June 17-24 and costs £234 for the week, including full board, tuition, excursions and tasting...

Even in these post-industrial days, you may not have thought of Sheffield as a centre of the exotic. But if your interests are more sensual than cerebral, you can take Tina Hohn's course in belly-dancing: physically and mentally beneficial, she claims, suitable for both sexes, and 'any shape, size or weight'...

UKC is the headquarters of Summer Academy, a consortium of nine British universities throughout Britain which offer week-long study courses during the summer months. Visitors are accommodated in halls of residence, with access to all the on-campus facilities, such as libraries, bars and sports complexes, during their stay. Full board, and tuition by...

But what kind of things can you study? The selection is broad and to help you choose, the Summer Academy divides its programme into categories. Unsurprisingly, since Britain's 'heritage' seems to be its most vibrant growth industry, the largest number of courses deal with aspects of local history: medieval studies at Chester, monks and monasteries at Durham. You can investigate Britain's maritime heritage in the Solent region, based at Southampton, or study castles and coalmines at Swansea. 'Countryside' covers such topics as gardens through the ages, Scottish wildlife, and geology in Devon. 'Arts and Literature' includes a study of biographies, and a course in...



While many of the summer courses - including belly-dancing, apparently - are suitable for all ages, some of the universities offer special facilities for young children. At Exeter, for example, while you spend your mornings learning about complementary health matters, and your partner studies conjuring or calligraphy, your children are safely supervised by a trained teacher, in a programme of activities suitable for five to seven-year-olds. The afternoons are free, for the family to explore the Devon coast or countryside together, and the evening social programme includes a celledh, a barbecue and a visit to the theatre. The cost, including full board and tuition for one week, is £195 for adults, £120 for children...

LANGUAGES AND BRIEFING FOR BUSINESS. Individual and group tuition languages tailored to your need at the School of Oriental and African Studies, University of London. Arabic 1 week intensive courses: May 8-12, June 5-9, July 3-7, August 7-11. Chinese 1 week intensive courses: July 3-7, September 25-29. Japanese: In conjunction with JETRO, the Japan External Trade Organisation, SOAS is able to offer the only JETRO course in Business Japanese to be run outside Japan. 4 weeks intensive course: September 4-29. 6 month evening course begins: September 4. Also 1 week intensive courses: July 3-7, September 25-29, December 11-15. Briefings on all areas and aspects of Asia used to meet your individual requirements. Further details and application forms from Mr P A Whittaker or Ms D J K Silpnieks, External Services Division, SOAS, University of London, Thornhaugh St, Russell Sq, London WC1H 0XG. Telephone 01-637-2388. Ext 2579, 2590 or 01-323-6202 or 01-323-6390.

UNIVERSITY OF CAMBRIDGE INTERNATIONAL SUMMER SCHOOLS. Summer School in Art History: 9-29 July 1989. Summer School in English Literature: 30 July - 19 August 1989. International Summer Schools: Term 1 10 July - 4 August 1989, Term 2 6-10 August 1989. For further details contact: The International Division, Board of Extra-mural Studies, Madingley Hall, Madingley, England CB3 8AQ. Tel: 44-954-210535 Fax: 44-954-210677

The Inchbald School of Design. The Inchbald School runs courses in all aspects of the history and practice of interior and garden design, lasting from five days to three years. Please write for a prospectus. Interior Design Department: 7 Eaton Gate, London SW1W 9EA. Telephone: 01-730 6569/5528. Garden Design Department: 32 Eckington Square, London SW1W 9PB. Telephone: 01-630 5011/2/3.

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OUTDOORS

How an angler was cast out and found bliss

Alexander Norman is introduced to the intricacies of rod and line and discovers he has undergone a conversion on a country riverbank

THE RIVER was limpid and almost bubbling with trout. Fish were hurrying themselves bodily from the water - a joyous sight. It had never occurred to me an absolute novice - just how easy fly fishing could be...

surprise that, at my first attempt, I found the line landed with a reproducible squiggle almost at my feet. Nor did matters improve much at the second, third or even fourth attempt...



"BANK" I was pretty sure I couldn't. And I was right. My first cast was a disaster. I had forgotten everything I had learned on the lawn...

dier casting ground - only there was hardly anywhere along the mile-and-a-half beat that was not infested with naturally-occurring fly traps...

although I could not, in all honesty, claim to have caught a fish with a fly. The afternoon's activity duplicated the morning's, although a trained eye might conceivably have detected some improvement...

The perils that lurk off-piste

Country Notes

Game, sett - and catch



Country Notes: Game, sett - and catch. Throughout the winter, I had watched the bracken patch diminish. Each week, more and more of the crumpled ginger fronds disappeared...

AS SKIERS headed for the mountains last month, they could hear the distant boom of detonating explosives reverberating around the alpine valleys. Pistons, responsible for safety, were blasting newly-fallen snow from dangerous slopes across the Alps...

those who have never skied. However, those who practice the sport claim there is no experience to match it. Walter Good, deputy director of the Davos-based Swiss Federal Institute for the Study of Snow and Avalanches, points out that modern ski stations tend to groom pistes so much that they present little challenge for even competent skiers...

guides are actually more likely to be caught in avalanches than the casual skier because of the lengthy time they spend in dangerous areas. The mountains continue to catch out even the most experienced. Good said he had been surprised by an avalanche the previous day in Davos...

their hair standing on end like bottle brushes, leaping on each other, chasing, rolling and playing as the orange rays of the falling sun strike low through the boles of the woodland trees. They are so much more reckless than their parents. They have yet to learn that man all too frequently means danger...

most frustrating for the badger-watcher for on those fine, dry, cloudless evenings when your scent does not linger and watching is most comfortable and potentially most rewarding. Hungry badgers reward for a wretchedly groom and then set off purposefully on their long night's search for food...

It is these times that are the most frustrating for the badger-watcher for on those fine, dry, cloudless evenings when your scent does not linger and watching is most comfortable and potentially most rewarding...

The FT's gardening columnists explain why you need to keep your head when confronting clematis, and look at the many virtues of grass

Like watching grass grow

When even an expert errs

Like watching grass grow

SIMPLE QUESTIONS soon become complex, a fact on which gardening and academic life agree. During the next month, we will all be thinking that those star-shaped flowers of pink and white on big sheets of clematis are looking lovely. Most of us will remember that they are clematis montana, and quite a few of us will know better than the highly-honoured City and Guilds man I once interviewed for a head gardenership...

Lloyd goes along with these two, adds the cream-white Alexander ("good scent") and refers to a large, deep-pink form (Mayleen) which was given to Fisks by a customer at the Chelsea Flower Show in 1984...

THE SNOW that fell so heavily and damply last week, beating all my daffodils to the ground, also reduced the silken coombs of pampas grass to mush. It was a reminder of how decorative they had been all winter and how many of us hear so little of pampas grass today...

effect is rather like that of an unblemished black grape or purple plum. The flower spike resembles a small plume of wheat and in America some agropyron are called wheatgrass, but all the kinds grown there seem to be condemned as vicious weeds...

am not fond of Zebrinus, which is cross-banded with yellow in an unattractive way. I suspect I am peculiar in this dislike for Zebrinus, as it is the most common of the grasses some of it from high places, and is stocked widely in nurseries and garden centres...

wardly-named Hakonechloa macra Aureola. It is difficult to imagine many people, other than specialists who understand such matters, ordering this by name, but it is a grass that would surely be snapped up in garden centres purely on its extensive golden variegation...

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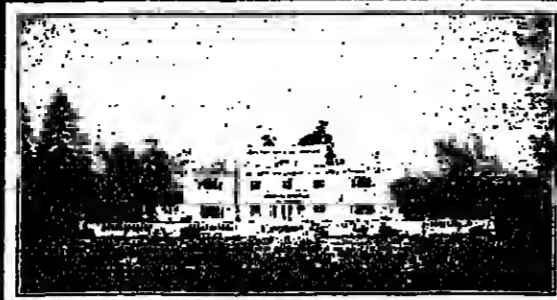
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Boom for London rentals

IT'S AN ILL WIND... and the confidence-rocking interest rate rises that have put the residential sales market in the doldrums have provided a powerful tonic for London's corporate rental business.



IN AMONG the season's crop of manor houses and country estates, it is still possible to find the occasional family-sized farmhouse within the price range of buyers trading out of a town house into the country.

Rectory back on sale — for £10m

THE OLD Rectory in Chelsea, west London, is — after seven years' standing empty but for its caretaker — back on the market for £10m or so, as reported in the FT on December 10.



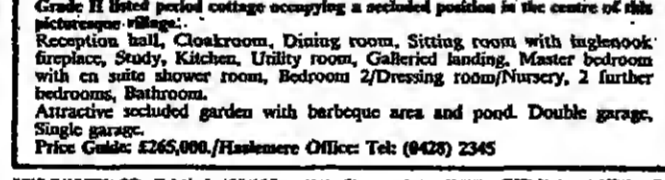
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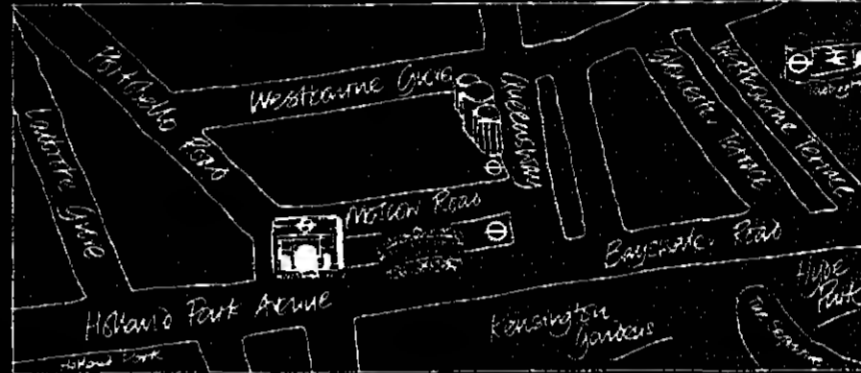
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Over the next month, the Residential Property pages of the Weekend FT will focus on the following subjects:-

APRIL 22: Central London Apartments For Sale & To Let

MAY 6: Property in Portugal

MAY 13: Sporting Estates

MAY 20: Waterside Living

For further information on advertising within these pages, please contact Ruth Woolley on 01-873 4186.

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PROPERTY

The need to plan for retirement living

Many people are still confused by the subject, says John Brennan. But forward thinking pays dividends

JUDGING BY the weight of the postbag whenever there is any reference in print to retirement housing, this subject still confuses many people as it intrigues. And a Harris Research Centre survey carried out recently for McCarthy & Stone, the UK pioneer retirement home-builder, provides further evidence of the unstructured way in which older people decide to buy such a property.

The pollsters set out to discover the feelings about sheltered accommodation held by the residents and wardens of a selection of private and local authority retirement properties, as well as a representative sample of all people over 50. And the survey generally confirmed the contention of retirement home-builders that their buyers were delighted to be rid of family homes that were too big for them to manage.

Most buyers felt sheltered housing met their initial requirements for security and for ease of management. Additionally, most private buyers found it to have been a good investment, and that the opportunities for companionship and the scope to make new friends had been a largely unexpected bonus.

Up to that point, the pollsters would seem to have more than justified McCarthy & Stone's confidence in commissioning an independent survey about retirement housing. But there is one jarringly discordant note. As Harris reported: "The residents in private sheltered housing had very often made the decision to move spontaneously, without a great deal of advance planning. Few people plan

for retirement; only a quarter said they thought about it 'a lot'."

Since that is a quarter of a sample made up mainly of people who have actually moved into some form of sheltered accommodation, this element of the report highlights the fact that, in Britain at least, the retirement housing industry has failed to break through the mental barrier that prevents people from relating the problems of ageing to themselves.

It is easy enough to run through the statistical reasons why the present amount of new home construction devoted to sheltered accommodation - less than 5 per cent - far under-shoots the immediate and prospective need for such properties. There are already more than 11.5m people past retirement age in Britain and it is forecast there will be more than 12m before the century's end.

More critically, as those who do make it past the gold watch stage tend to survive longer, the number of people over 75 is expected to increase from just under 4m now to nearer 4.5m by 2001. Around 10,000 people reach the state retirement age each week, and a quarter as many again are retiring each week before their 60th or 65th birthdays. But it, for some eccentric reasons, all these new retirees were to try to switch to purpose-built sheltered housing straight away, there would be barely enough new properties to accommodate the first 2 1/2 weeks' worth of demand each year.

This, however, is hardly relevant to the question of planning to move to a more appropriate property if you are among the mass of people who act as though getting old is something that happens to others.

It seems that retirement housing has become aligned more closely in



peoples' minds with geriatric nursing care than with any more positive image of breaking free from the bounds of daily work to enjoy a year-round holiday. And it is common to find that a sheltered home is bought by the remaining partner after the death of a husband or wife, often enough under some well-intentioned, although by no means always welcome, pressure from the rest of the family.

Thus, it is hardly surprising that pre-planning is the exception rather than the rule. And in this event, buyers looking for suitable properties in a particular part of the country, often at comparatively short notice, often have precious little real choice about the retirement property in which they

end up.

As the survey results make clear, most buyers are happy with their arrangements - or, at the very least, of an indifference to events - in that there is no such thing as a consistent standard of sheltered housing.

The House Builders' Federation and the National Housing and Town Planning Council have helped to reduce the instances where a block of cramped flats that fails to sell to first-time buyers is simply re-branded as "retirement homes" in an effort to tap a new sales market. They, at least, have come up with a clear definition of what we mean by sheltered housing.

To warrant the name, it has to be purpose-built or converted exclusively for sale to elderly people. It has to offer a package of estate management services that will normally cover repairs and maintenance as well as the upkeep of communal areas. It will need to incorporate an emergency alarm system and will normally have a warden who is either resident or on call.

Look beyond those basics, however, and there are more differences than similarities between the retirement properties offered for sale.

These differences are evoked out to some degree because the majority of today's private sector sheltered homes have been aimed consciously towards the middle and upper ends of the price range to appeal to existing home-owners who are able to cash-in a larger property and can also afford to pay for a high standard of fittings and finish. That said, each scheme is as different as its site and location dictates and according to its mix of

residents and standard of on-site management.

So how can you possibly attempt to choose a retirement property that suits you, assuming you do accept the principle that such a property is appropriate to your changing needs? Clearly, the two elements are interwoven inextricably. Anyone who doesn't plan a move is unlikely to have the option to make any but the most basic choices, unless they are unusual in not caring where in the country they spend their retirement.

The only realistic answer would seem to be to ignore the uninspiring public image of retirement housing and see for yourself. And thanks to the regularly-updated property lists produced by the New Homes Marketing Board (88 New Cavendish Street, London W1M 8AD), it is possible to get free details of retirement property developments that are being built in particular parts of the country, as well as contact points for all the developers active in the sector.

Get into one of these housing lists before you need to make the difference between buying a property or being sold one. Taking the time to visit a few completed schemes, chatting to the residents, and getting a feel for those styles of development that appeal and those developers whose work appears to be effective consistently, means winning a degree of choice. The alternative is to ignore the passing years and to accept what happens to be available if and when you need it - or, more likely, never finding out why a quarter of the people surveyed by Harris planned their move, and why the rest seem happy to have stumbled into properties that eliminate a whole range of unnecessary headaches.

Midholme advertisement for retirement homes in East Preston, West Sussex. Features include fully fitted kitchens, en-suite facilities, car parking, and a charming residents lounge. Contact Bradley Clare Retirement Homes of Distinction.

Be your own house detective

PETER BUSHELL takes the view that every house has a story to tell. He tested that theory on the grand scale with his first journey into print taking nothing less than an entire capital city in London's Secret History (Constable, 1983). Now, in Tracing The History of Your House (Pavilion Books, £12.95), he has brought the idea down to size by showing how you can become your own house detective.

Using the masses of material left over from his first, entertainingly offbeat look at forgotten parts of London's past, Bushell has set up in the commercial history business. He reports tracing the histories of more than 1,000 sites and dwellings covering almost every type of structure from Mayfair mansions to country manor houses, from suburban villas, artisans' terraced cottages, modern office blocks, a water pumping station and... a circus site.

territory. That's inevitable, given that it is the successive households that give a home its real history. Bushell's illustrated examples of the house detective's art should inspire quite a few readers to look at their own homes in a new, more curious light. New editions of two books looking at London create a problem for anyone in search of a single one-stop guide to the capital's housing. Sidgwick & Jackson's Where to Live in London 1989 (edited by Liz Vercoe at £7.95 softback), and Mitchell Beazley's London Property Guide, '89, (edited by Car-

rie Segrave, also softback but priced at £9.95), both aim to be as comprehensive a guide to the capital's housing as you are likely to need. Both books succeed in squashing an area-by-area guide to the capital's housing into 238 and 239 pages respectively. So which to choose? It all depends on what you want from a London guide. Where to Live in London makes on price guides for each of the most common property types in the main residential areas of every London postal district. The book uses the postal codes as the frame for its area coverage - but bear in mind the eccentricities of the system.

Where to Live doesn't balk at offering "best buy" suggestions, and has its own list of areas that could be worth a gamble if you're looking for a part of town that isn't priced as a prime address already. The book includes useful thumbnail sketches of each area but librarians will curse Sidgwick politely for failing to include an index. There is an index to cheer the most pernickety librarian, and provide a useful cross-reference for readers in the London Property Guide, which

Wimpey Retirement Homes advertisement. Features a large image of a retirement home and text: 'RETIREMENT HOMES. WELL SITUATED WITHOUT A WORRY IN SIGHT. Retire to a Wimpey home and all your worries will become distant memories. You can sleep safe in the knowledge that every site has a resident manager and you'll be given peace of mind by the emergency buttons and entry phones installed in each home.'

FITZWARREN HOUSE advertisement. An Exclusive Development of Sixteen Luxurious Retirement Apartments. Located at Hornsey Lane, Highgate, London N6. One Bedroom Apartments from £115,000 to £140,000. Two Bedroom Apartments from £150,000 to £195,000.

Village Green advertisement. Traditional Retirement Cottages for Country Living. Located at Marlborough Lane, Wimpey, Oxfordshire OX8 7DZ. Telephone: (0993) 776367.

Beechcroft advertisement. Retirement cottages and apartments in outstanding country locations set in their own grounds and privately managed. Located at 1 Church Lane, Wallingford, Oxfordshire, OX10 0DX. Telephone (0491) 34975.

The Hayes advertisement. Prestbury, Cheltenham, Glos. An exclusive country club style development at Prestbury, Cheltenham. Offering luxurious new and converted cottages and apartments with extensive sport and leisure facilities. Prices from \$150,000.

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COUNTRY PROPERTY advertisement. SARE, CHANNEL ISLANDS. Beautiful Farmhouse Available to Lease Terms Negotiable. Super Family Accommodation in this Tax Free Island. Contact: ROBIN STONE PROPERTIES LTD.

THE ENGLISH COURTYARD ASSOCIATION advertisement. Individual Retirements for Independent People. Full-time Court, 2 & 3 Bedroom Cottages and Flats. 125,000 - 275,000. 8 HOLLAND STREET LONDON W1R 4J7 TELEPHONE 01 737 4111

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RETIREMENT HOMES



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WEEKEND FT RESIDENTIAL PROPERTY PAGES FORTHCOMING FEATURES

Over the next month, the Residential Property pages of the Weekend FT will focus on the following subjects:-

APRIL 22: Central London Apartments For Sale & To Let

MAY 6: Property in Portugal

MAY 13: Sporting Estates

MAY 20: Waterside Living

For further information on advertising within these pages, please contact Ruth Woolley on

01-873 4186.

AUCTIONS

HAMPTONS



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Price Guide £500,000 Freehold For Sale by Auction (unless sold prior) 16th May 1989. Hamptons Auction Department, 242 High Street, Guildford (0483) 502222 or Hamptons Bridgers, 251 High Street, Dorking (0306) 885466.

<p>ORCHARD COURT, LONDON, W1 A large 5 bedroom apartment on the 3rd floor of this well known building overlooking Portman Square. Excellent security and all amenities. Garage, Reception hall, dining room, sitting room, study, kitchen, 5 bedrooms, 2 bathrooms, 2 shower rooms. LEASE: 118 YEARS. PRICE: £880,000 Please contact Regal office 01-498 1388</p>	<p>KNIGHTSBRIDGE STUDIO, SW1 A compact but well presented pied a terre situated in a fully serviced block and close to Harrods. Ready for immediate occupation. Studio room, kitchenette, bathroom, all services. LEASE: 99 YEARS. SOLE AGENTS. PRICE: £216,000 Please contact Regal office 01-256 8888</p>	<p>HAYS MEWS, W1 A brand new 3 bedroom house with garage now ready for occupation offering lovely bright accommodation of enormous character. Double reception room, fully fitted kitchen, 3 bedrooms each with en-suite bathroom/shower facilities, guest cloakroom, generously proportioned study, garage. LEASE: 99 YEARS. SOLE AGENTS. PRICE: £265,000 Please contact Regal office 01-498 1388</p>
<p>WHITEHALL COURT, SW1 A unique opportunity to acquire a 99 year lease flat, within the most famous serviced block. Unusually large 1 bedroom flat, ideal for entertaining with spectacular views towards Horse Guards Parade. LEASE: 99 YEARS. PRICE: OFFERS IN THE NEIGHBOURHOOD OF £195,000 Please contact City office 01-236 1520</p>	<p>SPACIOUS BELGRAVIA, SW1 A spacious newly apartment located on the first floor of a prestigious mansion building, in excellent order throughout the classic period features complement the modern kitchen, 2 reception rooms, kitchen/breakfast room, 4 bedrooms, 3 bathrooms, shower room. All services. LEASE: 99 YEARS. SOLE AGENTS. PRICE: £260,000 Please contact Regal office 01-256 8888</p>	<p>DEBENHAM TEWSON RESIDENTIAL</p>

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General Information Both properties have been modernised and decorated in the past year. The immaculate gardens have been remodelled and contain many rare and beautiful examples of local flora.

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BOOKS

Inside the centres of pain

Anthony Curtis hails a masterly biography of Graham Greene

"I DELIGHT," wrote Henry James... THE LIFE OF GRAHAM GREENE: VOLUME ONE 1904-1939 by Norman Sherry

Jonathan Cape £16.95, 784 pages

alongside the film reviews... divided loyalties, are recurring notions that give a semblance of unity to more than 700 pages of text which begins with childhood in Berkhamsted...



The artist Geoffrey Wyke sketching Greene for the London Mercury in 1937. Left, a detail from the sketch.



worked with Claud Cockburn... pre-war Balliol and early writings in verse and prose, is seen as a consecutive sequence of events.

A dramatic life told without the drama

Chloe Chard reads a restrained but scrupulous account of the career of William Wordsworth

STEPHEN GILL'S William Wordsworth: A Life focuses sharply on Wordsworth's sense of his own identity...

The painter Haydon's account of Keats reciting his 'exquisite ode to Pan' to Wordsworth...

WILLIAM WORDSWORTH: A LIFE by Stephen Gill Oxford £17.50, 525 pages

ing with their subject, are often ready to abandon Coleridge's feelings during his various quarrels with the Wordsworths...

of silver he left us... In embarking on his life of Wordsworth, then, Gill adopts a scrupulously limited definition of his task...



William Wordsworth: self-willed Lakeland poet with a keen sense of his intellectual identity

Fiction Present tensions

- FIRST LIGHT by Peter Ackroyd... GERONTIUS by James Hamilton Paterson... HIGHER GROUND by Caryl Phillips... MOON PALACE by Paul Auster

Edward Elgar at the ripe old age of 68. Very little is known about the voyage in real life...

board, and so retreats to the journal in which he confides his private thoughts... Caryl Phillips's Higher Ground is described as a triptych...

this to avoid transportation himself, but it has earned him the contempt of master and slave alike... The second story takes the form of letters written from prison by a young Black Power activist...

Suffer little children

"THE STREET is their thing": with these words Moises, a 13-year-old shoe-shine boy in the notorious Cathedral Square of Brazil's Sao Paulo, sums up the life-style of the children in the square...

BETRAYAL: CHILD EXPLOITATION IN TODAY'S WORLD edited by Caroline Moorehead

drawn higher on their agendas. This year it is hoped that the UN General Assembly will ratify an excellent Convention on the Rights of the Child...

City of charms

THERE SEEMS a charm upon everything that concerns Florence, even apart from its beauty, some after-glow from all that it has meant to Western civilisation...

THE MEMOIR OF MARCO PARENTI by Mark Phillips

"calculated modesty," was the founder of that family's rule. When he died in 1484, an Opposum movie tried to throw off that rule - unsuccessfully.

To sleep, perchance

BLACK SEA porpoises and dolphins sleep with both halves of the brain alternately; this keeps them afloat, awake and asleep at the same time...

is associated with dreaming and which alters with slow wave sleep in a 90 to 100 minute cycle. He gives a lucid, engrossing account of measuring sleep stages by monitoring on an electro-encephalogram...

two thirds of adults sleep between six and a half and eight and a half hours each night, a sixth of us over eight and a half hours, and a sixth of us under six and a half...

THE RETAIL RANKINGS 1989 EDITION. The unique, comprehensive database. Top 500 UK retailers & 3,000 products ranked overall & in 24 sub-sectors...

THE YEAR'S MOST TALKED-ABOUT BOOK... MARTIN SHORT INSIDE THE BROTHERHOOD FURTHER SECRETS OF THE FREEMASONS

HOW TO SPEND IT

Lucia van der Post has been gathering ideas from a Swedish furnishing company and looking at bathroom accessories and bed linen

Pick Swedes - for a certain style

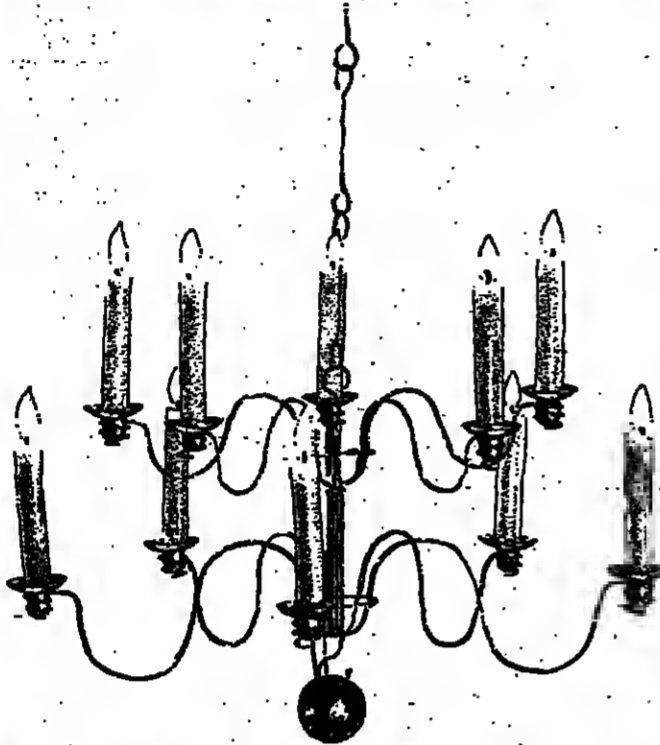
IKEA IS a mass-market Swedish furnishing company that is already a phenomenon on the Continent which arrived for the first time in the UK in Warrington last year. It is now reported to be having discussions with Storehouse's Habitat.

Fans of the Ikea style of retailing may like to know that, with very little fanfare or publicity, the second Ikea store is up and running at Brent Cross - at number 255 North Circular Road, London NW10 to be precise. For those who live nearby, Brent Cross is doubtless charming and highly convenient - for the rest of us, getting there requires time and tenacity. It is, however, worth it, for there in the huge Ikea complex is some really excellent value for money. I don't suppose that too many FT readers would wish to furnish their entire house the Ikea way, but I doubt if there is a single house that couldn't with some of the things it has to offer.

On a recent visit I particularly liked the bedlinen - a change from the over-familiar ranges of other brands. There is a 100 per cent pure white cotton quilt cover that looks and feels for all the world like Swiss Cotton (though I don't suppose it is) for just £29.99. There are blinds in fresh, light fabrics, a selection of wooden floors - which you have to lay yourself but which I'm told is easy provided you follow the instructions precisely - and some charming tableware. The furniture, too, has to

be assembled by the customer (years ago Ikea's founder worked out that the major cost in the selling price of furniture was the assembly, and that if he could get customers to do their own he could give them much better quality for the money), but guinea pigs report that instructions are good and the manual labour not arduous. Anybody looking for pieces

for spare bedrooms, country or holiday cottages, children's bedrooms, kitchen and bathrooms, could do worse than make the journey to Brent Cross. And just in case you thought Ikea was all straight Scandinavian lines, blond wood and absolutely no decoration, here is the Sprig chandelier - all delicate, curvy metal, which sells for just £21.50.

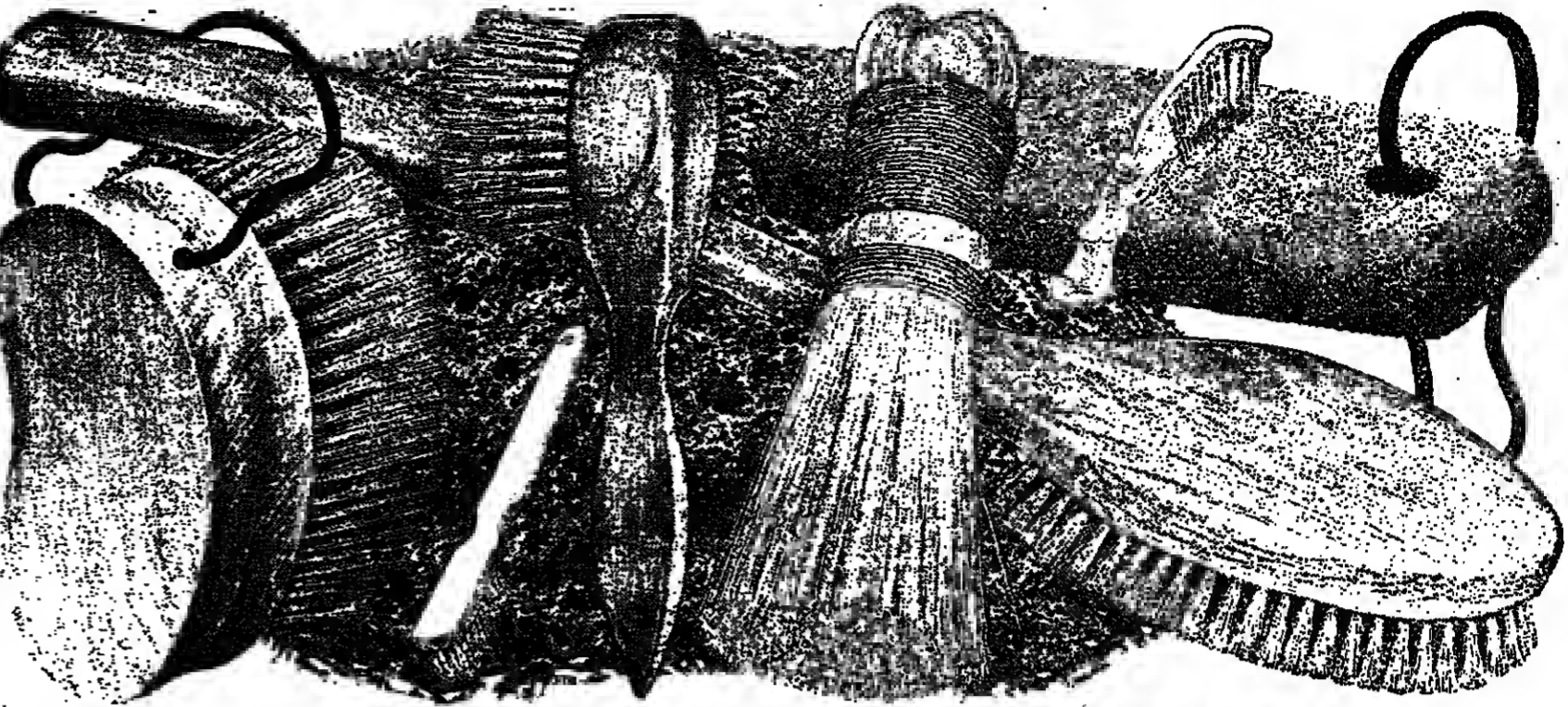


Just pillowslip talk

I FIRST discovered Putnam's when they were out in London's Mill Hill, where its owner, Antoinette Putnam, had filled the shop with the blue and white china and fabrics that she had her made up featuring several of her favourite china patterns.

She has now moved to Covent Garden, where her own distinctive taste is on display at Matthew's Yard, 29 Shorts Gardens, London WC2. She always has a selection of decorative china, blue and white when she can find it as well as other colours that

appeal to her. In addition she now has a range of bed and table linen (see the pillowslip sketched here) printed with some of her blue and white patterns. There are pillowslips (starting at £12 each) and tablecloths (starting at £24) and napkins (four for £12).



For better bathrooms

Drawings: James Ferguson

AS IS always the way no sooner has one tackled a subject (such as the bathrooms I wrote about a couple of weeks ago) than one comes upon a whole host of new material that one would love to have included at the time. So here is a small follow-up of just a few other ideas for those committed to the bathroom beautiful.

As most of us bathe or wash at least once a day, if not more, it seems to me well worth taking trouble to find good bathroom accessories. Sketched above is a selection of some of the most desirable bathroom accessories around. The Conran Shop, 81 Fulham Road, London SW3 has beautiful ivory-coloured, hand-handled toothbrushes, one is carved (£2.60), the other plain (£1.90). The large plain beechwood back brush with proper bristles is £17.80, the small round-headed beechwood brush is

£3.20 and the bath whisk is £6.95.

Another good source of accessories is Czech & Speake, 39c Jermyn Street, London SW1Y 6DN - sketched here is their body brush on a cord, £9.50, a proper sponge (from £24) and an old-fashioned pumice stone (£3.50 nothing beats a pumice stone for cleanly and painlessly rubbing off dead skin).

Those who like bathrooms that are individual and one-off and don't look as if they've been bought as a job-lot out of a brochure might like to think about hand-painted basins, baths and bathroom accessories. Interior Lines, an interior design company at 87 Hammer-smith Grove, London W6 (tel: 01-741-2403) currently has a

marvellous selection of hand-thrown basins, jugs, tiles, bowls and washstands all decorated by Jenny Cresswell and Paula Gray.

Though there is a range of fairly standard suggested designs (like the basin sketched here right) they are happy to paint customers' baths already in situ as well as basins or anything else to order. They will match up curtains, rag-rolled or stippled paint effects or any other decorative feature that the customer chooses. Prices vary from £145 to £285 depending upon the size of the basin and the intricacy of the painting.

Sketched (left) is a chic chrome brush and razor set, £42.50 from The Conran Shop.



Eureka On the 8.12 from Surbiton.

HERE'S HOW to get one-up on your colleagues when it's time to show family pictures. Pull out your book-size portable video recorder and play a home movie of the kids. It's so much more impressive than Instamatic snaps.

That would have been pure fantasy until last week when Sony launched its portable video recorder and television set combination, the Video Walkman. Sony invented the personal stereo tape-player, the original Walkman, which has become so much part of the way we live. Now, Sony hopes its video version will be as popular and also broaden the market for pre-recorded videotapes, in which the company has an interest.

Sony's new contraption is about the size of a hard-cover book but a lot heavier. It is styled well and has a three-inch liquid-crystal display (LCD) colour screen that flips up for easier viewing. It takes 8 mm tapes, which is the alter-

native and far less popular video standard to VHS, but these are much smaller than VHS and can produce the same, if not better, picture quality.

The video has most of the facilities found normally on these machines, such as timers and counters. This means you can set the machine to record overnight and then watch the programmes the next day on the train to work. Sony is also hoping that publishers will produce educational and children's tapes on 8mm so that Video Walkman owners can broaden their minds or keep their children busy on the back seat.

The television set is designed to be used while on the move or while, say, stranded at the airport. A small speaker provides high-pitched but adequate sound and headphones are supplied for private listening. The machine runs on a rechargeable battery or it can be plugged into a car's cigarette lighter or the mains. It is too big and heavy to carry in a pocket but fits quite comfortably into a briefcase or handbag.

The Video Walkman costs £300 and is definitely not worth the money if you want to watch live television. It does not pick up television signals with the same ease as large sets. Reception is determined by the strength of the signal, so it might work well if you drive past a transmitter. But for commuters it's an awful lot of money simply to keep up with the latest plotting in Neighbourhoods.



For that purpose, it might be worth spending £200. But for commuters it's an awful lot of money simply to keep up with the latest plotting in Neighbourhoods.

to an outside aerial, which defeats the purpose of having a hand-held portable.

A pre-recorded video tape produces an excellent picture and the Video Walkman will be a boon to business people who need to present moving pictures of their products. The machine is small enough to take into a restaurant and sip across the table to impress a client.

Peter Knight

Cookery

Perfect pastry every time

Philippa Davenport enthuses over phyllo food parcels

PHYLLO IS fun. Other pastries can let the cook down: shortcrust can prove so short that it cracks, allowing the indecorous seepage of filling from flans, and puff (even when it comes from a packet, and in most households it does) can shrink away from its pie dish moorings, so that pastry lids emerge from the oven looking tipply lo-loided. Only phyllo never fails to produce impressive results every time: professional, neat and crispy delicious.

What is more, these achievements are reached without any angst and without a kitchen snowstorm of flour because phyllo is strictly patisserie chefs' territory, not the sort of thing that home cooks of sound mind are expected to make for themselves.

This is pastry we can go out and buy without losing face. (Phyllo CAN be made at home, but only masochists with energy to burn and a large kitchen table would dream of doing it single-handed.)

Phyllo is now sold in growing numbers of delicatessen, good grocers and some supermarkets. You will find it in cardboard cartons much the same size as packets of spaghetti. Sometimes it is fresh, more often frozen. Depending on which way up the cartons are stacked, the label could say Phyllo Pastry (often spelled Fillo) or Strudel Leaves.

Unlike shortcrust, puff or flaky pastry, phyllo contains no fat. What you get is a packet of flour and water dough ready-rolled into paper-thin sheets.

Each packet contains a dozen or so sheets measuring about 11 x 18 in, folded neatly and rolled like a scroll of lightweight vellum - the meat is a whole host of sweet and savoury dishes.

Although phyllo is paper-thin it is strong and flexible. This makes it suitable for sculpting, and no other pastry

is better for parcelling up foods for dramatic presentation. It can be used just like wrapping paper, so put away your rolling pin, get out your scissors instead and have fun cutting phyllo into decorative shapes. Then, paint it with butter or oil to give it the enrichment it needs to cook to an appetising flaky gold.

There are just two potential problems with phyllo. If moisture is allowed to get into the packet, the sheets may stick together and then tend to tear when you try to separate them. Conversely, if exposed to air the pastry will become dry, brittle and liable to break up. But both problems can be avoided if you take care to protect the pastry at all times.

Keep unopened packets in the freezer (it can be stored for several months). Defrost SLOWLY in the fridge and wait until thawed fully before using. Remove as many sheets as you think you will need for a recipe and return the rest to the freezer promptly, wrapping it well and sealing it carefully in a heavy-duty polythene bag.

Always work quickly and use lightly-floured fingers when handling phyllo. Unfold and unroll just one sheet at a time, cut it if necessary, paint it with fat and use it as described in the recipe before starting on the next sheet. Working sheets should be kept under protective wraps - in a stack, well covered with greaseproof paper with a damp tea towel on top.

All round the eastern Mediterranean, phyllo is the traditional choice of wrapping for exquisite parcels of food. Some-

times they are deep-fried, sometimes baked. Baking is more healthy, of course, and for my money it is much less disagreeable work for the cook.

Phyllo food parcels come in all sorts of sizes: trial size miniature snacks, individual portions, the lunch-size king-size family pies. They may be crescent moon-shaped, triangular or rolled up like cigarettes, pouched like moneybags with drawstrings, Christmas cracker-shaped, or layered and stacked to leafy, millefeuille-like heights.

They may be plumped up into squares like giant cushions of ravioli, or wrapped and laid in a shallow round tin nearly as big as a cartwheel - when they have to be sent to the local baker's oven for cooking. Turkish cheese borek, Cretan horta pies filled with wild greens and herbs, almond and honey-soaked baklava: these are just three phyllo classics.

The pastry is equally good when used for dishes from further afield: for example, spicy Indian samosas and Chinese-style pancake rolls filled with mixtures of bean sprouts, coriander, pork and prawns. The fillings, like the shapes, can be varied endlessly - exotic Continental or plain English.

In fact, there is special satisfaction to be had from using phyllo in British dishes - lining flan tins and covering pies where shortcrust or puff are used: ordinarily, a simple but very effective means of giving old favourites a fresh lift. Try using phyllo to cover your next steak and kidney pie, or fish or apple pie, and you will see what I mean.

I recently had some success with a batch of apple turnovers with a difference - small triangles of phyllo pastry folded over and over, enclosing a filling of dessert apples which had been lightly sautéed in butter, dusted with cinnamon and scattered with raisins plumped up in brandy and orange juice. Also good was a lasagne-style pie in which the pastry was interleaved with layers of spinach, pine nuts, goat's cheese and grilled red peppers.

For a light lunch dish, I have been making what I call handkerchief tarts - individual flan tins lined with five or six small squares of phyllo arranged at angles so that the corners of the pastry protrude beyond the rim. For the points of a handkerchief.

When baked crisply, these tarts can be filled with savoury mixtures such as ribbons of steam-fried leeks with prawns, sautéed duck or chicken livers with grapes, a stir-fry of spring vegetables combined with sesame and soy, or little portions of cervelles au beurre noir with plenty of parsley, capers and lemon.

roasting pan or lasagne tin. The use of a metal container is important because metal is a speedy conductor of heat. Earthenware is liable to produce a pie with a sad soggy pastry base.

If you are lucky enough to lay hands on an old-fashioned farmyard boiling fowl, use that instead of a roasting chicken. Cut the bird into quarters and cook it with the quartered onions in just enough water to cover until the meat comes away easily from the bone and the onions are meltingly tender - 1½ to two hours.

¾ to 4½ chicken (free-range, corn-fed or poulet noir if possible); 1 lb onions; a very generous 2 oz each fat and Parmesan cheeses; bay leaves and black peppercorns; butter and phyllo pastry.

Put the chicken into a snug-fitting casserole, preferably oval. Pour on enough hotish water to cover the thighs (¼ to 2 pt should be plenty if the bird and its pot are well parned). Bring to the boil, skim, add two or three bay leaves, some peppercorns and a little salt. Cover and poach at a bare simmer for about one hour until the bird is tender.

Transfer the cooked chicken to a plate, cover it with an upturned bowl and leave it to cool for two hours in a cold larder. Then, strip off the flesh, pulling or cutting it into large chunks. Wrap the meat to keep it succulent and return the skin and bones to the cooking pot, tying them loosely in a butter muslin bag.

Add the onions, cut into quarters, cover and simmer for 1½ hours until the onions are

meltingly tender and the liquid is well flavoured. Fish out the onions and put them into a food processor. Add 2 oz diced butter and whizz to a smooth puree. Season generously with salt and plenty of coarsely ground black pepper, and thin with liquid from the cooking pot to make 1 pt of very runny sauce. (Save the rest of the onion chicken stock for soups and casseroles.) Beat the grated cheeses into the sauce and adjust seasoning to taste. (I often prepare the dish up to this stage a day ahead of serving.)

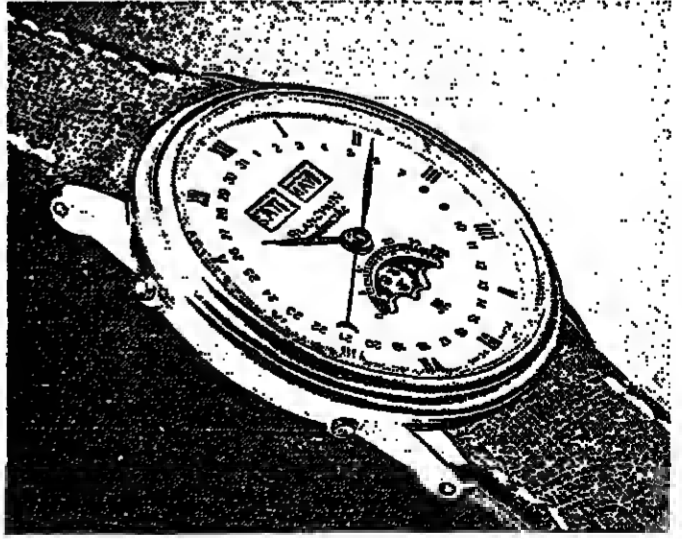
When ready to cook, put a baking tray into the oven and heat to 375 F/190 C (gas mark 5). Brush the inside of your chosen dish with a little melted butter and line it with three layers of phyllo. Each sheet should be cut to size, allowing a little to overhang the rim of the dish, and each should be brushed lightly with melted butter.

If the sauce was made ahead, has been refrigerated and set to a soft jelly, warm it just long enough to liquefy it. Mix in the chunks of chicken meat gently but thoroughly, then spoon the filling into the dish and fold the ends of the pastry over it.

Cover with seven or eight more layers of phyllo, each one trimmed to size and brushed lightly with melted butter as before. Tuck in the sides of each sheet before adding the next to make a neat parcel. Brush the top of the pie with more melted butter. Score lightly with a diamond pattern and sprinkle with drops of cold water to prevent curling during baking.

Bake on the pre-heated baking tray for about 45 minutes until the pastry is golden and crisp and the filling is thoroughly hot. Rest the pie in a warm place for 10 minutes before serving; or, if cooking the pie in the morning for serving in the evening, cool it quickly, then reheat it thoroughly shortly before serving.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



BLANCPAIN

LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery Tyme.

ARTS

Certainly a week for the ladies

In Bristol B.A. Young reviews The Daughter-in-Law and A Streetcar Named Desire

THIS IS ladies' season at the Bristol Old Vic. In the New Vic studio, Jenny Killick, late of the Traverse in Edinburgh, directs D.H. Lawrence's The Daughter-in-Law and in the Theatre Royal Phyllida Lloyd directs Tennessee Williams's A Streetcar Named Desire.

While the Lawrence is played strictly according to the rules, Phyllida Lloyd gives Tennessee Williams the kind of interestingly re-emphasised direction we have come to expect from her.

When Stanley is listening impassively through the curtain to Blanche's talk about apes and stone-age men, a freight train passes so noisily it might have been a few yards off.



Patricia Honeghan and Bernard Gallagher

The soul of darkness

Martin Hoyle reviews John Gabriel Borkman

LIKE LUCIFER, Ibsen's fallen angels are tormented by an awareness of what they have lost. For all their imaginative perceptiveness and intellectual power, Hedda Gabler and John Gabriel Borkman ultimately envy those they most despise: the old aunt who devotes her life to others, the mediocrities who willingly serve greater talents.

Pillage and patronage

Susan Moore on the Swedish treasures at the Royal Academy

AS SOON as Queen Christina heard that her troops had taken Prague in 1648 she instructed her commander: "Send me the library and the curiosities - you know they are the only things I value."

Europe. The remarkable Skokloster shield is sorely missed - presumably the castle couldn't spare it a moment longer.



Simon Russell Beale and Amanda Root in The Man of Mode at the Pit

Paste setting for a gem

ONE MIGHT welcome Garry Hynes' coarse-grained production of the Restoration comedy The Man of Mode in The Pit at the Barbican if it did not confuse an over-obvious jokiness with wit.

Etherege's suavely charted maze of sexual intrigue, social aspiration and marital ambition was revived by Cheek by Jowl not so long ago with the icy formality of a waxman at a funeral.

restraints. Francing, ogling, pouting, cooing, with his over-red lips, fleshy nose and rolling, made-up eyes, he resembles Hellogabols in a poolside hairdo.

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Advertisement for Art Galleries. Text: "The Royal College of Art, Kensington Gore, SW7 2EU. The competing Eye & Bourne..."

Fusion of rock and blues

THE TOWN and Country Club in London's Kentish Town is cornering the market in pop nostalgia. On Wednesday night Bonnie Raitt milks the emotions from soulful country to hip shaking stomp, and on Thursday Jeff Healey, the Wunderkind from Canada, was manfully pushing the memories even further back to the power rock days of Hendrix and Cream.

stimulation but as the head shaking, fist thumping, hody thrashing, throng, happy to worship the new leader, testified, no mean experience.

much tougher than remembered. She perhaps over does the gutsy lady, been there, done that, stuff but when she sings "Love has no pride" the knees buckle and when she sings "Three time loser" the spirits soar.

Advertisement for Opera Now magazine. Text: "Food, travel, architecture, and books, in a magazine that only deals with OPERA. Find out now in Opera Now. Opera Now"

SPORT

Faldo's blow to US golfing pride

WHILE SITTING around waiting vainly for the torrential rain to stop hammering down on Hilton Head Island...

To a man, Norman's rivals felt that with the flag stick placed on the left front portion of the green's lower tier...

player like myself, who has never even made the cut in two previous Masters, sees his name on these big old scoreboards...



Putting on the style: Nick Faldo with the Masters green coat

to the 16th. By his own frank admission, Ben Crenshaw lost his grip on his club when he played his second shot fatally into the bunker in front of the 18th green because he had one dry towel too few in his bag...

that he is the best major championship player in the world, if only because these titles are more often lost than won. And because he is consistently the most competent player among the world's best...

for 66th at Bay Hill, and for 42nd the week before the Masters in Houston. But Faldo has proved conclusively in the past two years that he is emphatically a man for the big occasion...

Ben Wright

AT LAST there are positive signs that Britain, the giant of world tennis in the 1930s, is beginning to stir from its 40-year post-war slumber...

In Chiswick, Middlesbrough, Brentwood, Bentham, Croydon, Coventry, Telford, Bramhall, Southampton, Eastbourne, Gravesend, Woking and Norwich it is now possible to enjoy your tennis in lush surroundings...

An old tennis giant stirs

the game to the world, we do not have an inalienable right to dominate it for ever. From 1877 to 1906, before the game became truly international, 13 British men won every one of the 20 Wimbledon titles...



says Mappin. Over the past five years there has been a dramatic fall in the number of girls competing not just in tennis but in all major sports. The great paradox is that while girls are taught to be less competitive in school sports they are pressured more than ever academically...

ing of optimism. "There is a totally different mood in those cities where a new ITI centre has been built or is planned. In Sheffield, for example, they are building one in Hillsborough Park as part of the facilities being provided for the 1991 World Student Games..."

Sponsored schemes also abound - from Slazenger clinics and the Puma National Club Championships, which includes a junior section this year, to Volkswagen ratings tournaments, the Dunlop London Junior Circuit and the remarkably popular Nestlé Schools Ladder, now in its 28th year...

John Barrett

CROSSWORD

No. 6,910 Set by DANTE. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday April 26, marked Crossword 6,910 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 29.

A crossword puzzle grid with numbers in the starting squares. The grid is 15x15.

- ACROSS: 1 Do in (2-4), 4 A man of stone (6), 8 Business in time makes money (7), 9 Where man cuts adrift (7), 11 Present yourself in Gallic style for the meeting (10), 12 It carries a load, past between two points (5), 14 Directions on a ship for finding the coast (8), 16 Cleaners out may use it (8), 18 Doctor with young dog has to clean mess from the floor (3,2), 20 Brotherhood? (4), 21 A gift for dishonesty? (10), 23 Disorganised rustic blinder (7), 24 He looks after a dog on a hill (7), 25 Noise inside gear when travelling (6), 28 Venerate an American patriot (6). DOWN: 1 A flower came up (6), 2 Guffly of a mild explosive to a family pet? (7), 3 Stores periodically issued (9), 5 A lot to collect (5), 6 I join two hundred in a game that's played (7), 7 Circular burr? (5,4), 10 Carefully peruse rigidly enforceable contract (9), 13 Though possibly of a low rank I am in exultant mood (4,2,3), 15 Foot accommodation? (4-5), 17 Let everybody marry with love at heart (7), 22 Feet, twice decorated? (8).

Word search puzzle with a grid of letters and a list of words to find: COMEY, SHAMBLE, H, A, S, A, L, I, N, A, R, T, I, C, L, E, G, O, A, T, I, N, G, T, H, I, S, A, N, T, I, C, I, P, A, T, E, S, A, M, Y, S, E, N, R, M, E, R, C, U, R, Y, T, A, N, T, O, S, H, A, P, E, D, G, I, B, E, R, S, E, E, L, D, H, O, C, O, R, R, A, T, I, O, N, A, L, S, A, G, E, A, T, I, T, I, C, I, T, Y, L, I, T, E, R, A, T, U, R, E, P, E, N, I, T, E, A, N, C, E, I, N, S, P, E, C, T, S, C, Y, G, N, E, T.

Solution and winners of Puzzle No. 6,888. HEADS UP: G, I, S, E, V, E, N, E, D, A, V, Y, E, O, I, N, D, E, O, I, A, M, O, S, A, T, C, L, E, M, I, H, A, C, K, M, E, N, T, S, D, I, E, T, I, N, G, T, H, I, S, A, N, T, I, C, I, P, A, T, E, S, A, M, Y, S, E, N, R, M, E, R, C, U, R, Y, T, A, N, T, O, S, H, A, P, E, D, G, I, B, E, R, S, E, E, L, D, H, O, C, O, R, R, A, T, I, O, N, A, L, S, A, G, E, A, T, I, T, I, C, I, T, Y, L, I, T, E, R, A, T, U, R, E, P, E, N, I, T, E, A, N, C, E, I, N, S, P, E, C, T, S, C, Y, G, N, E, T.

TELEVISION & RADIO

Television and radio schedule for Saturday. Includes sections for BBC1, BBC2, Channel 4, S4C Wales, Anglia, Border, Central, Channel, Granada, Tyne Tees, Yorkshire, Radio, and TVS. Lists program titles and start times.

SUNDAY

Television and radio schedule for Sunday. Includes sections for BBC1, BBC2, Channel 4, S4C Wales, Anglia, Border, Central, Channel, Granada, Tyne Tees, Yorkshire, Radio, and TVS. Lists program titles and start times.

John Barrett